Annual Utility Review and Forecast Number

The ANNALIST

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THE BUSINESS OUTLOOK

Steel mill operations have contracted. Otherwise there is little change in business activity. Commodity prices have declined. The banking situation is one of pronounced contraction in spite of the recent reversal of official policy. The current shrinkage in earning power of the public utilities, though it receives special attention, is apparently merely a phase of an underlying condition affecting all American corporations.

IN the week ended May 28 there were extremely narrow changes in the various components of the weekly business index, except in the case of cotton mill activity, which continues to fluctuate in a range of six or seven points a week in a generally horizontal movement, suggesting that some mills may be curtailing production on alternate weeks.

In the week ended June 4 it looks as if the most important change has been in the index of steel ingot production. According to the American Metal Market the rate of operations is about 30 per cent of capacity, which would be little more than an ordinary seasonal decline from its estimate of 31 per cent for the previous week. According to The Iron Age, however, the rate has fallen to 25 per cent. This would carry our adjusted index to about 33 per cent of estimated normal, or the lowest level since Sept. 22, 1934. The Iron Age observes that this reduction goes further than the effect of the holiday, "the report being general that incoming orders during the last half of May were definitely below those of the first half."

Curiously enough, this renewed decline in the steel industry coincides with the successful offering by the United States Steel Corporation of $100,000,000 in ten-year debentures. A few years ago Wall Street rejoiced when the Steel Corporation paid off its funded debt. Wall Street now rejoices when the corporation incurs a new funded debt. But that is quite in keeping with the spirit of the times.

Commodity prices in general have had another poor week. Our wholesale price index shows a further decline. Our sensitive price index shows a further decline. Commodities which ordinarily fluctuate concurrently with business activity continued to decline until the last day of May.

In the steel industry the only source of demand which, apparently, is preventing the rate of operations from falling to the record low levels of the Summer of 1932 is, as suggested in these columns several months ago, structural work. Much of this comes from Federal expenditures.

As shown by the chart of member-bank credit (see next page), the banking situation in general is one of continued deflation despite the hopes of the Administration that its recent reversal of policy would turn the vicious spiral of deflation into a virtuous spiral of inflation (with apologies to the quidnuncs and to our readers for this theft of the quidnuncs' phraseology). There has been no rush of borrowers to the banks following the recent artificial lifting of excess reserves, or, if there has been, it has been more than offset by an even greater rush of borrowers to pay off loans, as shown by the continued decline in both commercial and security loans by the reporting member banks.

Neither has there been any tremendous rush of bankers to buy government bonds, despite assertions to the contrary. Total reporting member-bank holdings of government bonds reached a high record of $10,799,000,000 on July 1, 1936, whence they declined to $8,934,000,000 on March 30, 1938. On May 11, 1938, the total was $9,361,000,000, an increase of $427,000,000. On May 25, 1938, the total was $9,307,000,000, a decrease of $54,000,000, leaving a net increase to date since March 30, 1938, of $373,000,000, not a large gain when contrasted with the decline of $1,865,000,000 that occurred between July 1, 1936, and March 30, 1938.

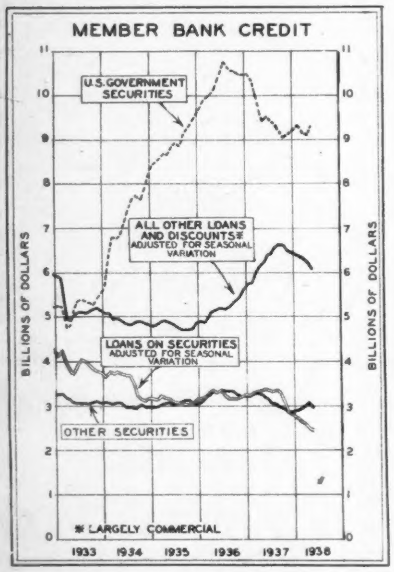
The reason for the decrease of $54,000,-

6/3/38

1938

000 in the two weeks ended May 25, 1938, is, of course, conjectural, especially in view of the fact that concurrently there was a decrease of $53,000,000 in other securities, a decrease of $79,000,000 in commercial and agricultural loans and a decrease of $19,000,000 in stock market loans, offsetting which there were only negligible increases in a few other items. One conjecture might be that, if the spend-lend bill goes through, the Treasury will have to do some heavy borrowing, which will mean heavy sales of bonds to banks, which may mean that the banks are none too keen to increase their portfolios of governments now.

Elsewhere in this issue I have attempted to analyze the position of the electric light and power industry from the standpoint of the trend of net income in relation to gross income. The showing is not a favorable one for the period since 1933



But the utility industry perhaps should not feel too badly about the matter, because the trend toward a decreasing ratio of net to gross is apparently present throughout a major portion of American industry. From the accompanying table, taken from Statistics of Income, one can see that taking all the active corporations in the country, net income after taxes in 1935 was only 0.8 per cent of gross income, whereas in 1922, when gross income was almost exactly $13,000,000,000 lower, net income was 3.9 per cent of gross. Another significant comparison is obtained by observing that in 1934 gross income was almost exactly the same as in 1922, but that in 1922 net income after taxes amounted to nearly four billion dollars, whereas in 1934 there was a net loss of more than half a billion.

The situation may be shown graphically by the same method as the one used on another page with respect to the electric light and power industry, namely by plotting net against gross, as on the accompanying chart. It will be observed that when plotted in this fashion the points showing the relation of net to gross in the period 1920 to 1929 form an approximation to a straight line, or to a gentle curve, which would represent the trend of earning power of all American corporations in relation to their gross income.

For 1930, 1931 and 1932, as might be expected for a period of rapidly falling production and prices, the points fall far to the left of this normal line. Beginning in 1933 and continuing through 1935, the points form an approximation to another line which, however, is much to the left of the line representing the normal 1920-29 relationship. There would seem to be only one conclusion to be derived from this showing, namely, that in the 1933-35 recovery in business the earning power of American industry was substantially weaker than in the 1921-29 period.

Whether anything approaching the 1920-29 relationship was resumed in 1936 or 1937 is impossible to say, because the statistics of income for those years are not yet available; but from the known facts of the 1936-37 situation, especially those concerned with the rise in taxes, wages and other costs of doing business, it would appear improbable.

All Corporations in the United States

(Thousands of Dollars)

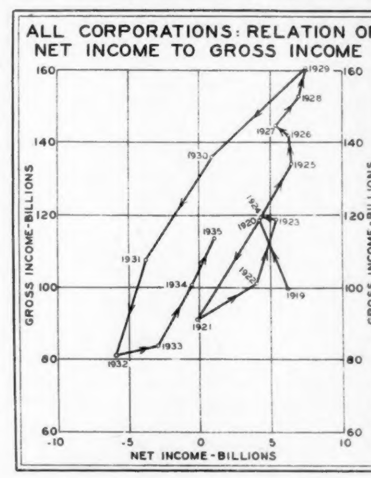
	Gross Income.	Net Income.	Federal Taxes.	Net After Taxes.	Per Ct. of Gross.
1919	99,918,754	8,415,872	2,175,342	6,240,530	6.2
1920	118,205,563	5,873,231	1,625,235	4,247,996	3.6
1921	91,249,273	457,829	701,576	—243,747	...
1922	100,320,515	4,770,035	783,776	3,986,259	3.9
1923	118,563,663	6,307,974	937,106	5,370,868	4.5
1924	119,229,494	5,362,726	881,550	4,481,176	3.8
1925	134,260,149	7,621,056	1,170,331	6,450,725	4.8
1926	142,129,853	7,504,693	1,229,797	6,274,895	4.4
1927	144,398,352	6,510,145	1,130,674	5,379,471	3.7
1928	152,781,514	8,226,617	1,184,142	7,042,475	4.6
1929	160,621,509	8,739,758	1,193,436	7,546,322	4.7
1930	136,062,059	1,551,218	711,704	839,514	0.6
1931	107,515,239	—3,287,545	398,994	—3,686,539	...
1932	81,083,738	—5,643,574	285,576	—5,929,150	...
1933	83,642,421	—2,547,367	423,068	—2,970,435	...
1934	100,831,253	94,170	596,048	—501,878	...
1935	113,936,170	1,695,949	735,125	960,824	0.8

Source: Statistics of Income, except the last two columns, which were computed by The Annalist.

One may hazard the guess, furthermore, that this apparent decline in the earning power of American industry has fallen with particular hardship on small businesses. This is particularly ironical in view of the solicitude which the present Administration has professed for the underdog. Nevertheless there seems to be considerable evidence, at least with respect to some of the largest individual corporations for which figures are available, that it is the large business units that not only have been the ultimate beneficiaries of the present Administration's profligate spending and lending, but also have shown an amazing ability to offset increased costs by some means or other.

It may well be doubted, on the other hand, whether the executives of large corporations are in any mood to be greatly gratified over their achievements in this respect. The total volume of business they are able to transact under present conditions is so small that it is difficult to obtain any profit at all, and there are some large corporations that, because of the nature of the businesses they are engaged in, are virtually powerless to reduce operating expenses sufficiently to counterbalance this reduced volume.

Executives of large corporations, moreover, may well suspect that if the policies of the Washington planners have indeed put the smaller business man at a disadvantage, such a result has been entirely unintentional on the part of the Administration. The most important indications that this is the case are to be found in the renewed anti-trust activity of the Department of Justice, with particular reference to the announced intention of Thurman Arnold, Assistant Attorney General, to use criminal as well as civil procedures.



Suiting his action to his word, Mr. Arnold has obtained indictments against the three largest automobile companies, their finance affiliates and a large number of officials, including Alfred P. Sloan Jr., Edsel Ford and Walter P. Chrysler. The indictments are said to allege that these companies conspired toward stifling and interfering with interstate commerce for promotion of monopoly, and that their action caused irreparable damage to small automobile finance companies.

Now anybody who knows anything about what is going on knows that some of the practices of some of the smaller finance companies have been malodorous, to put it mildly. It looks to me as if one logical reason why the big three finance companies have grown great would be that they have placed their lending operations and other dealings with the public on a fair and honorable basis. If one result of this is indeed the promotion of monopoly, it would not be difficult to find many individuals, especially among the "lower one-third," who would prefer that to financial victimization. In any case, it would seem difficult to find anything more than political justification for bringing indictments against such men as Messrs. Sloan, Ford and Chrysler, in view of the fact that such action tends in the minds of the public to place them on a plane with common criminals; and as for its effect on business and on financial confidence, it would appear to constitute something strikingly remote from the numerous programs for business-government cooperation of which much has been heard of late.

D. W. ELLSWORTH.

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The Diesel Engine Industry.

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A Program for Business-Government Cooperation Under The Holding Company Act

By WILLIAM O. DOUGLAS
Chairman of the Securities & Exchange Commission

THE purpose of this article is to outline a specific program for cooperation between business and Government in the financial rehabilitation of a substantial part of the utility industry. The project is to unfreeze, by means of recapitalization, the capital structures of many units of this vast industry, substantially a half of which, measured by assets, is now bogged down in a morass of accumulated unpaid dividends amounting to some $432,000,000 on about a billion and three-quarters par value of preferred stock. Substantially 46 per cent of the $3,860,000,000 of the preferred stocks of registered holding companies and their subsidiaries outstanding in the hands of the public are in arrears.

The correction of this situation will serve the three-fold purpose of opening the way for resumption of dividends, of facilitating new financing for construction, and of creating sound financial structures on which to build for the future.

The implications of these figures must be faced. They do not appear to have been faced even by the industry. In effect, they virtually forbid equity financing to about half the industry, since, plainly enough, investors will not invest without hope of return. They preclude the use of earnings for dividend payments, since, often, companies which cannot finance must keep earnings for corporate purposes. In addition, many of the companies which have any accumulated and unpaid dividends on their preferred stock cannot legally pay dividends.

Confidence Awaits Rebuilding

The accumulations stand in the way of that full revival of public confidence and trust in the utility industry which cannot come until there is a rebuilding of unsound financial structures. Whatever other burdens rest heavy on the industry's back, the hand of this accumulation is by far the heaviest. The accomplishment of this program is pressingly necessary. The task is of a kind we have elsewhere mentioned—an "obvious thing to do first" if the industry is to make great progress toward setting its house in order. Also it supplies a concrete situation for the application of the best cooperative endeavors of which the industry and this Commission are capable.

In other days, conditions of this character were corrected by a process of private bargaining which was often palpably inequitable. The history of reorganization is replete with proof of that contention. To prevent the recurrence of such abuses in the utility industry is a responsibility of this Commission. The law now sets up certain standards, and the task of cooperators necessarily lies within the framework of those standards.

Within the statutory framework, reorganizations and refinancing should proceed in an orderly, equitable fashion. Under the new system, they should be constructive and beneficial to the industry, to investors and to consumers. These ideas serve to illustrate concretely why the Commission calls this statute constructive. The destructive way is the old way, a way which was directed with little or no heed except to that interest which was able to dominate.

Earnings Flow Will Be Resumed

Sound recapitalization programs mean that the flow of earnings from the utility industry to investors will be resumed. We all know that the utility industry is an earning industry, as strong or stronger than any in the nation, not in the least decadent. It is a thriving industry, and still young.

Recapitalization is the most serious task currently confronting the utility industry and this Commission. It is primarily a reconstruction job which will require recognition from all the interests involved that they must exchange their weak securities for securities that will stand up in the market to the end that they may again receive that which they are not now receiving—a return on their investment. The earnings are there; the sound properties are functioning efficiently; there is more to be gained than can be lost by delay.

The present financial problems of the industry had their origin in the fair-weather policies of finance which for many companies reached an all-time peak of irresponsibility in the late '20's. The Holding Company Act did not create the situation. It is a result, not a cause, of this financial headache, and it is also a prescription for cure.

Tremendous Overcapitalization

In spite of the relative stability of the electric and gas industries, the depression not only completely wiped out the income of the common shareholders in many holding companies but also yielded insufficient income to pay holding company preferred dividend requirements. This came about not merely because of the reduction of gross earnings, but also because of the tremendous over-capitalization of electric and gas companies. Bonds and preferred stocks, carrying with them an inexorable charge upon earnings, were freely issued. When the storm broke, therefore, the companies could not continue to meet the demands upon their earnings. Some defaulted on fixed interest charges, but a great many failed to pay preferred dividends. In terms of the national situation, the latter present the most pressing problem.

Here are the detailed figures: On January 1, 1938, out of 158 holding companies having outstanding preferred stocks with a par or liquidating value of $2,413,255,930, there were 48 companies with outstanding preferred stocks of $1,330,616,237 which were in arrears as to dividends to the extent of $336,657,749.

The arrearages represent an average accumulation of 25.3% of the par or liquidating value of the stocks, or more than 4 years' dividends. It will also be noted that more than half of the par value of the outstanding preferred stocks of these holding companies have accumulated arrearages.

Position of Operating Companies

Turning now to the operating subsidiaries of registered holding companies, there were 224 companies with preferred stocks in the hands of the public amounting to $1,447,460,196 par value. Of these, 70 companies, having $442,976,005 par value of preferred stock, were in arrears to the extent of $95,745,276. Thus over 30% of the par value of the subsidiaries' preferred stocks held by the public are in arrears. The amount of arrears averages 21.61% or over three years' dividends.

In most cases, it will probably be some years before earnings are sufficient to eliminate these arrearages. Until the arrearages are eliminated in some way, these companies cannot do their financing job nor can dividends be paid on the common stocks. In a great many instances, recapitalization will be necessary. Typically, the financially weak holding-company systems have an excessive amount of senior securities outstanding. In many cases the parent company has some debentures and a large issue of preferred stock with three or four years of accumulated unpaid dividends. The parent company's common stock represents a relatively small part of the total consolidated capitalization, but it enjoys all or a majority of the voting control. It is obvious that there are reasonable limits to the amount of pyramiding that may safely be allowed in utility holding company structures. It is equally obvious that these limits have been greatly exceeded in many instances. Thus only a small decline in the rate of return on the operating companies' properties has caused the huge accumulations of dividend arrearages which now exist. Clearly, then, our present task is to cooperate in reconstructing these unsound financial systems. The requirements of the Holding Company Act, particularly relating to the issuance of securities and the acquisition of properties, should prevent a recurrence in the future of such widespread financial difficulties.

Capital Structures Must Be Readjusted

Consider in more detail some of the effects of the weak financial condition of holding company systems. If utility operating companies are to continue to fulfill their obligations to the public they must be able to obtain relatively large sums of money through the sale of new securities. A considerable part of the new money should be raised through the sale of additional preferred and common stock. If operating companies are to obtain equity money, they must be able to sell their own securities directly, or perhaps indirectly, to the public. Those companies, therefore, with large arrearages on their preferred stocks must undergo a readjustment of their capital structures in order that such earnings as are available may be equitably distributed to their shareholders and the securities placed on a basis that will attract new money.

Here then is the industry's dilemma. We are reliably informed that with a revival of business the operating companies should resume their construction programs on a basis approximating the 1923-1930 level of 7 to 8 hundred million dollars annually. While a substantial amount of the funds would come from current earnings, including accruals to depreciation and retirement reserves, it is probable that new financing would be required to the extent of 350 to 450 million dollars annually. Yet without recapitalization, many companies would be unable to sell such additional common stocks as would be necessary to insure a proper proportion of equity money in new construction programs.

We have no illusions as to the difficulties of effectuating voluntary reorganizations. Ordinarily such recapitalization plans are devised by the management. The management, in almost every instance, has been placed in office by the votes of the common stock and frequently is financially interested as well. Recapitalization plans, formulated under such auspices, while calling for sacrifices by the common stockholders usually in the form of a dilution of their interest in the equity of the company, have invariably called for disproportionately large sacrifices by preferred stockholders.

This is another reason why we have this statute. These abuses did occur in the past. They might occur again were they not scrutinized by an agency representing the public and investors. The Securities and Exchange Commission is the agency in this case. Under the Holding Company Act, solicitation of proxies or consents regarding any reorganization plan may not be made unless they are accompanied by a copy of the Commission's report on the plan or the plan has been proposed by the Commission itself. Whether or not the required number of consents are obtained, approval by the Commission is required for the issuance of the new securities, pursuant to Section 7. And the Commission is obliged to withhold such approval if it finds that the issue is not adapted to the security structure and earning power of the declarant or otherwise does not comply with the statutory standards.

Needless to say, the intervention of the Commission in this situation will not produce perfect plans. There is no such thing as a perfect plan. The question in every case is whether "the bargain made is, under all the circumstances, within the permissible limits indicated by the rights and priorities of the various classes" of securities[1]. Virtually always there is room for legitimate disagreement in reorganization, voluntary or otherwise. But in spite of the absence of hard and fast rules, this principle is clear: The Commission will not permit any particular group to profit unfairly at the expense of other interests.

Commission Ready to Cooperate

On the basis of the standards set by the Act, the Commission is ready to cooperate in the formulation of sound recapitalization plans. Our policy in this, as in all matters under the Act, is to place our staff at the industry's disposal with a view to discussing their problems informally. Thus when a plan is presented the Commission, the applicant will have had the views of the staff concerning the equities of the situation and the requirements of the law. To be sure, the ultimate decision will rest with the Commission. Nevertheless, we feel that this is a helpful procedure. It tends to overcome the frequent complaint of business men that they can never get from an administrative department of the Government an indication as to whether or not a proposed course of action is in the right direction.

Many members of the industry have already expressed their realization that cooperation is an effective technique. It is needless to emphasize that this job must be done. We have urged industry to assume leadership. And that leadership seems to be emerging. But whoever leads, this job remains as one of the most pressing ones.

[1] In the Matter of the Application of International Paper and Power Co. (1937) Holding Company Act Release No. 770.

Recent Book

THE PUBLIC CORPORATION IN GREAT BRITAIN

By Lincoln Gordon

The author surveys in detail four outstanding examples of the British public corporation, viz., the Port of London Authority; the Central Electricity Board; the British Broadcasting Corporation, and the London Passenger Transport Board. In view of the significance of the British resort to the public corporation for the independent administration of public services, this volume, with its discussion of many of the problems and implications thereof, will be of particular value to those who are interested in the technical problems of State administration of services not usually regarded as the natural provinces of the government. (Oxford Press, New York. $3.50.)

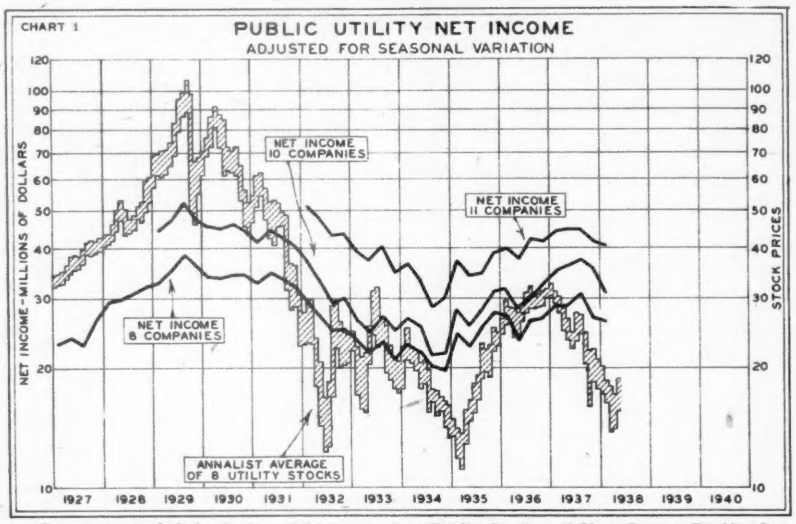
Net Income Back to 1926 Level, Despite Subsequent Six Billion Dollar Investment

By D. W. ELLSWORTH

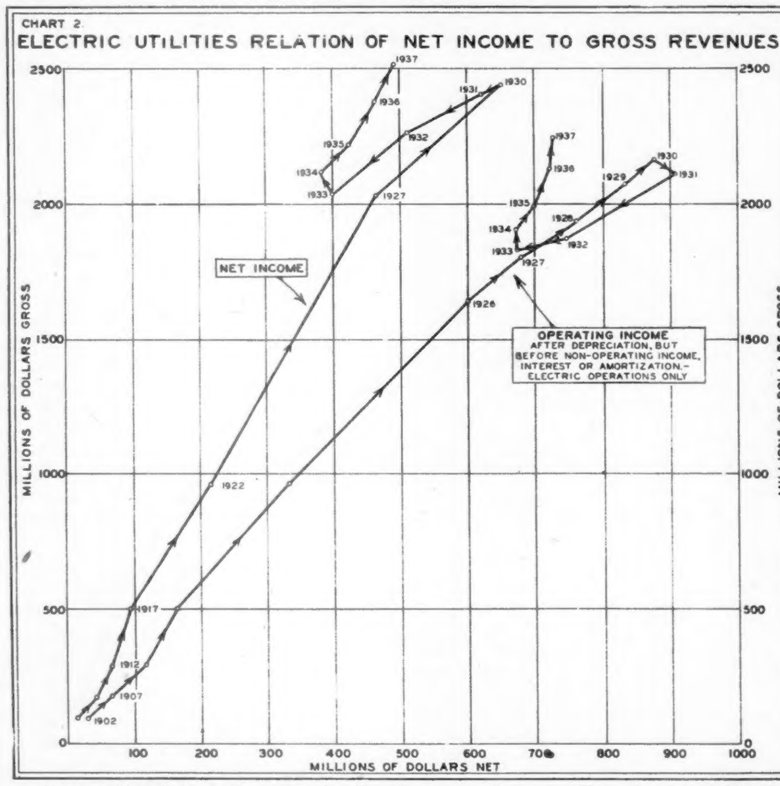
NET income of leading public utility companies, on a seasonally adjusted basis, declined in the fourth quarter of 1937 and the first quarter of 1938, as shown by Chart 1. The prices of utility common stocks, on the other hand, declined almost without interruption throughout the year 1937 and continued to decline in the first four months of 1938. Although stock prices, over the entire period for which comparable figures are available, have tended to fluctuate much more widely than net income, the recent decline nevertheless seems to have been somewhat out of proportion to the decline in net income, suggesting that investors and speculators have been apprehensive over the possibility of a further diminution in the earning power of the industry.

The net income of the eleven companies shown on Chart 1 is, of course, merely a sample, comprising not more than 35 per cent of the aggregate net income of the entire industry. It is believed, however, that this constitutes a reasonably adequate sample, at least to the extent that it shows the general trend of earnings. This belief is generally confirmed by Table I, which gives quarterly unadjusted net income for all companies which had been reported by Moody's Investors Service to May 15, 1938. This tabulation is estimated to include about 96 per cent of the entire electric light and power industry. From Table I the trend of net income appears to be similar to that shown by Chart 1: namely, in the first and second quarters of 1937 net income was 11 per cent greater than in the corresponding quarters of 1936; in the third quarter it was 1 per cent lower, in the fourth quarter 5 per cent lower, and in the first quarter of 1938 11 per cent lower than in the first quarter of 1937.

It may be observed further that although gross income in the first quarter of 1938 was 6 per cent greater than in the first quarter of 1936, net income was slightly lower. In the first quarter of 1938 gross income was 1 per cent lower than in the first quarter of 1937, but net income was 11 per cent lower. These comparisons merely reflect, of course, the persistent adverse movement of the operating ratio, as shown in detail in Table I and as described on various occasions previously in these columns.



Companies included: In the eight companies, Public Service of New Jersey, Pacific Gas and Electric, Commonwealth Edison, Columbia Gas and Electric, Detroit Edison, Consolidated Gas and Electric Light and Power of Baltimore, Southern California Edison, Public Service of Northern Illinois; in the ten companies, also Commonwealth and Southern, Niagara Hudson; in the eleven companies, also Consolidated Edison.



Because it includes "other operations" such as gas, steam, traction, etc., in combination companies which furnish these services in addition to electricity, the curve of net income is plotted against higher gross revenue than the curve of operating income.

TABLE I. GROSS REVENUES AND NET INCOME
(Millions of Dollars)

Quarter.	Gross.	Operating Income.	Operating Ratio.	Net Income.
1936.				
First	604	205	66.0%	125
Second	578	186	67.8	107
Third	583	184	68.5	107
Fourth	627	205	67.3	129
	2,392	780	67.4%	468
1937.				
First	647	214	66.9	139
Second	615	194	68.5	119
Third	619	180	70.2	106
Fourth	649	197	69.6	123
	2,530	785	69.0%	487
1938.				
First .....*	641	197	69.3	124

*Estimated.

On an annual basis it is possible to go into greater detail, as shown by Table II. This annual income statement, covering about 96 per cent of all operating electric light and power companies, is not exactly comparable with the one published in The Annalist of June 4, 1937, because of certain changes which have occurred in some of the companies. In place of the electric companies of New York City, some of which (presumably because of the "simplification" of corporate structures under the Public Utility Act of 1935) no longer publish individual reports, it has been found necessary to include the entire system of the Consolidated Edison Company, thereby decreasing the "electric revenues" (because of the elimination, in the company's consolidated report, of "intercompany" sales) and increasing the "other revenues" by the addition of gas and steam. The purchase of the electric properties of the Los Angeles Gas and Electric Company by the municipal plant of Los Angeles, on the other hand, has necessitated the elimination of that company's operations from this year's statement.

Table II. Composite Income Account of Electric Light & Power (Operating) Companies

(Preliminary figures, based on all companies reported by Moody's Investors Service to May 15, 1938)*

	1937 Thousand $.	1937 % Operating Revenues.	% Change.	1936 Thousand $.	1936 % Operating Revenues.
Electric revenues	2,120,000	83.8	+ 6.3	1,995,000	83.4
Other revenues	410,000	16.2	+ 3.3	397,000	16.6
Total operating revenues	2,530,000	100.0	+ 5.8	2,392,000	100.0
Operating expenses	1,123,000	44.4	+ 6.4	1,056,000	44.2
Taxes	368,000	14.6	+13.3	324,700	13.5
Retirement (depreciation)	254,000	10.0	+10.0	230,800	9.7
Total revenue deductions	1,745,000	69.0	+ 8.3	1,611,500	67.4
Operating income	785,000	31.0	+ 0.6	780,500	32.6
Non-operating income	25,000	1.0	− 9.1	27,500	1.2
Total income	810,000	32.0	+ 0.2	808,000	33.8
Interest, amortization, etc	323,000	12.7	− 5.0	340,000	14.2
Net income	487,000	19.2	+ 4.1	468,000	19.6
Dividends, preferred	133,000	5.3	+ 2.3	130,000	5.4
Balance for common	354,000	14.0	+ 4.7	338,000	14.2

*Including "combination" companies supplying gas, water, traction, etc., in addition to electricity. Total reported is estimated at 96 per cent of entire business.

Rather than attempt to reconcile these irreconcilables with last year's statement, which we had been able to continue on a comparable basis for the period 1933-36, we give in Table II merely the comparable figures for the two years 1937 and 1936. These changes, however, do not affect to any significant extent the underlying trends and the nearly complete figures for 1937 now available confirm the estimates which appeared on Page 91 of The Annalist of Jan. 21, 1938.

As anticipated by the preliminary estimates, it was generally another year of profitless prosperity. Increases in gross revenues were completely offset by corresponding increases in expenses, so that operating income remained the same as it was the year before. On account of refunding operations (see Tables III and IV), fixed charges were further reduced to a point where a 4 per cent improvement was recorded in net income on a 6 per cent rise in gross revenues.

TABLE III. PUBLIC UTILITY NEW SECURITY ISSUES
(Thousands of Dollars)

	New Capital Bonds.	New Capital Stocks.	New Capital Total.
1919	.243,533	35,305	278,838
1920	327,024	55,315	382,339
1921	374,847	117,088	491,935
1922	450,526	275,715	726,242
1923	637,533	250,457	887,991
1924	829,050	496,551	1,325,601
1925	972,327	508,701	1,481,028
1926	1,132,999	464,886	1,597,885
1927	1,291,931	773,418	2,065,349
1928	1,054,015	757,466	1,811,481
1929	702,823	1,229,149	1,931,972
1930	1,603,686	761,455	2,365,141
1931	695,768	252,869	948,637
1932	267,888	6,462	274,350
1933	27,221	7,000	34,221
1934	49,360	......	49,360
1935	81,766	1,785	83,551
1936	119,105	4,579	123,684
1937	143,595	5,804	149,399

	Refunding Bonds.	Refunding Stocks.	Refunding Total.
1919	182,684	750	183,434
1920	109,089	5,394	114,483
1921	170,593	8,557	179,150
1922	227,636	26,557	254,192
1923	239,330	11,076	250,405
1924	179,134	24,905	204,039
1925	200,573	28,363	228,935
1926	346,798	23,268	370,066
1927	843,710	68,320	912,030
1928	590,329	160,479	750,807
1929	305,490	205,307	510,796
1930	187,650	13,426	201,076
1931	559,201	31,050	590,251
1932	263,564	2,343	265,907
1933	56,363	2,148	58,510
1934	109,086	......	109,086
1935	1,167,156	33,045	1,200,201
1936	1,958,351	43,309	2,001,660
1937	567,558	86,310	653,868

	Total Bonds.	Total Stocks.	Total Total.
1919	426,217	86,093	462,272
1920	436,114	60,709	496,823
1921	545,440	125,645	671,085
1922	678,163	302,272	980,434
1923	876,863	261,533	1,138,396
1924	1,008,184	521,456	1,529,640
1925	1,172,900	537,064	1,709,964
1926	1,479,798	488,154	1,967,951
1927	2,135,641	841,738	2,977,378
1928	1,644,344	917,944	2,562,288
1929	1,008,313	1,434,456	2,442,769
1930	1,791,336	774,881	2,566,217
1931	1,254,969	283,919	1,538,887
1932	531,452	8,805	540,257
1933	83,584	9,148	92,731
1934	158,445	......	158,445
1935	1,248,921	34,831	1,283,752
1936	2,077,456	47,888	2,125,344
1937	711,153	92,114	803,267

Source: Commercial and Financial Chronicle.

But this, in my opinion, is in no way a credit either to the industry or to our national planners, because it merely means that our national planners, with their zeal for cheap money on the one hand and their zeal for things that prevent a legitimate demand for money on the other, have saddled the depression onto the bondholders. Despite the fact that it is the thrift and frugality of the bondholders which has made possible a remarkable advance in the standard of living through electrification, they now have no alternative but to accept a lower

return on their investments, or else to "hoard" their savings in tax-exempt securities.

Another way to visualize the underlying trend of net income in relation to total revenues is to plot the one against the other, as in Chart 2. The lower cluster shows operating income of the electric operations only, as given by the Bureau of the Census up to 1927 and by the Edison Electric Institute thereafter. Throughout the entire modern history of the industry, until 1933, there was a consistent relationship between operating income and total revenues, as shown by the fact that when the one is plotted against the other the result is an approximation to a straight line. Beginning with 1934, however, as shown by the chart, the points break away from a linear formation in an adverse direction, showing that successive increases in total revenues have not resulted in comparable increases in operating income. More specifically, note that in 1931 when the depression began to eat into operating revenues the power companies were able to make corresponding reductions in expenses until 1933, when, however, the debasement of the dollar increased the cost of materials and the NRA increased wage rates (Table VI). Since that time the tendency in both those items has been upward, in addition to which the industry has had to contend with rising taxation. At the same time the industry has been under intense political as well as, to some extent, economic pressure to reduce rates, so that since 1933 each increase in total operating revenues has been accompanied by a diminishing increase in operating income.

The upper cluster on Chart 2 shows the relation between net income after charges and total revenues. It follows in a general way the curve of operating income, except that the effect of savings through refunding becomes visible.

All of this, of course, occurred in a period when the trend of electric power production was strongly upward, as shown by Chart 3. Consequently the full impact was neatly delayed until the fourth quarter of 1937, when electric power production began a cyclical recession from which it has not yet begun to emerge. Based upon reports thus far published and allowing for the present decline in output, the probability seems to be that for the first half of 1938 total revenues will be about 2 per cent lower than in the corresponding period of 1937; and that net income will be about 16 per cent lower.

TABLE IV. PUBLIC UTILITY NEW SECURITY ISSUES
(Thousands of Dollars)

	New Capital		
1937.	Bonds.	Stocks.	Total.
January	6,223	1,875	8,098
February	7,729	...	7,729
March	13,032	...	13,032
April	3,700	...	3,700
May	6,366	608	6,974
June	24,333	...	24,333
July	26,802	1,900	28,702
August	2,689	595	3,285
September	11,500	...	11,500
October	30,846	...	30,846
November	5,000	...	5,000
December	5,300	825	6,125
1938.			
January	38,527	...	38,527
February	40,170	...	40,170
March	11,300	1,000	12,300
April	1,800	450	2,250
	Refunding		
1937.	Bonds.	Stocks.	Total.
January	14,156	56,481	70,637
February	116,134	28,325	144,459
March	148,468	...	148,468
April	6,800	...	6,800
May	45,606	...	45,606
June	130,991	...	130,991
July	448	...	448
August	45,462	1,505	46,966
September	...	...	...
October	51,018	...	51,018
November	850	...	850
December	14,125	...	14,125
1938.			
January	744	...	744
February	61,830	...	61,830
March	1,265	...	1,265
April	60,500	...	60,500
	Total		
1937.	Bonds.	Stocks.	Total.
January	20,379	58,356	78,735
February	123,863	28,325	152,188
March	161,500	...	161,500
April	10,500	...	10,500
May	51,972	608	52,580
June	155,324	...	155,324
July	27,250	1,900	29,150
August	48,151	2,100	50,251
September	11,500	...	11,500
October	81,864	...	81,864
November	5,850	...	5,850
December	19,425	825	20,250
1938.			
January	39,300	...	39,300
February	102,000	...	102,000
March	12,565	1,000	13,565
April	62,300	450	62,750

Source: Commercial and Financial Chronicle.

TABLE V. DISTRIBUTION OF OPERATING REVENUES
(Percentages of Total Operating Revenues)

	Op. Exp.	Taxes.	Dep.	Op. Inc.	Int.	Net Inc.
1932*	42.3	11.7	8.8	37.2	16.8	21.8
1933*	43.0	11.8	9.4	35.8	17.3	18.8
1934*	44.2	12.7	9.8	33.3	16.5	17.3
1935*	44.4	12.5	9.8	33.3	15.6	16.3
1936*	44.9	12.9	9.8	32.4	14.1	16.0
1936†	44.2	13.5	9.7	32.6	14.2	19.6
1937†	44.4	14.6	10.0	31.0	12.7	19.3

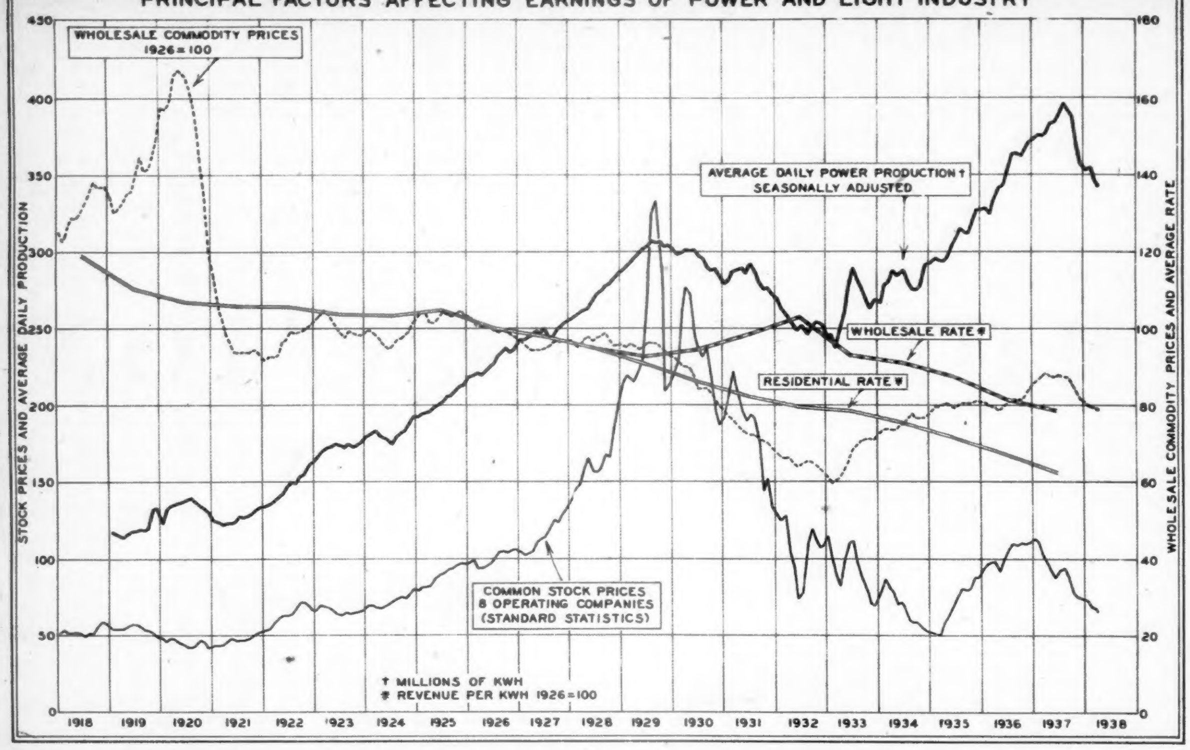
*Practically 100% of the industry. †About 96% of the industry.

TABLE VI. AVERAGE HOURLY EARNINGS
(Cents)

	Utility Industry.	All Mfg. Industries.
July, 1929	62.7	58.8
July, 1930	65.5	58.9
July, 1931	66.0	56.4
July, 1932	65.4	48.9
July, 1933	64.3	45.6
July, 1934	73.2	58.8
July, 1935	75.2	60.0
July, 1936	73.9	61.7
July, 1937	79.0	71.1
Jan., 1938	*80.0	71.0

*Estimated. Source: National Industrial Conference Board.

CHART 3. PRINCIPAL FACTORS AFFECTING EARNINGS OF POWER AND LIGHT INDUSTRY



Unless a sharp reversal in general business activity occurs, present indications are that total revenues for 1938 will be about $2,480,000,000 and that net income will amount to about $410,000,000. This will bring net income back to about the 1926 level, although the electric light and power industry, in the intervening twelve years, will have invested yearly $6,000,000,000 in new plant and equipment.

It is to be observed that on the face of Chart 2, showing a consistent and generally satisfactory relationship in the industry as a whole between operating income and total revenues until 1933, the present decline in earning power has little or nothing to do with the problem of recapitalizing the individual companies which were guilty of pyramiding their capital structures during the new era. Obviously no amount of recapitalizing can bring new equity money into an industry where the law of diminishing returns is operating with such a vengeance, and as a logical and inevitable consequence of conditions that have nothing whatever to do with capitalization. It is this situation, and not the alleged misdeeds of the small minority of utility financial wizards, which raises the question of the wisdom of spending anything at all at this time for additional construction or of attempting to make up the mythical backlog of utility construction unless it can be definitely proved that this new money is going to be able to bring a return.

Overcapacity Being Steadily Increased

The Federal Government is nevertheless going ahead adding new construction to areas already overbuilt. In the Pacific Northwest and in the Tennessee Valley new power plants are going up as fast as concrete can be poured. The public conscience is being stilled by lavish estimates of the future demand for electricity. On the Columbia River the present Bonneville Dam administrator, J. D. Ross, predicted that present electrical output in Washington, Oregon and Idaho would be "doubled in the next five and a half years and the combined output of Bonneville and Grand Coulee power houses (about 1,300,000 kilowatts) would not meet this need."[1] On this basis increased appropriations were sought to complete these plants.

A catastrophe is in the making in this area, as indicated by Chart 4. In 1937 the States of Oregon, Washington, Idaho and Montana, comprising the territory of the present interconnected systems, produced, in round numbers, 6,750 million kilowatt-hours and a doubling in five and a half years would necessitate an output of some 13½ billions kwh. in 1942.

It so happens that power output in these States of the Pacific Northwest has approximated, year by year, the output of Southern California. Back in 1925, when the Boulder Dam agitation was at its height, the Los Angeles Chamber of Commerce engaged two well-known engineers, Messrs. Ready and Butler, to report on "certain phases of the power situation in Los Angeles and Southern California," particularly in regard to the probable demand for electricity. Their findings were embodied in a table (No. 5, Page 5, Los Angeles Examiner reprint) which forms the basis of Chart 4. For 1937 their estimate was more than 60 per cent too high. Judging from present indications, the 1938 output in the Southern California area will be about 6,500 million kilowatt-hours, against the Ready & Butler estimate of 11,210 millions — a discrepancy of 72 per cent. Yet it was this estimate that apparently clinched the argument for Boulder Dam because it produced the theory (in which the utility companies joined) that there would be enough demand to keep everybody busy even when Boulder Dam was built.

In the Bonneville area the collapse of the mining industry indicates a total output in 1938 of no more than 6 million kilowatt-hours (and probably much less). This is considerably below the 8 billion which Mr. Ross's estimate implies for this year.

The catastrophe that impends is due to the inevitable effect of idle capacity — whether it is in electric power or in any other industry. The pressure of unused generators at Bonneville and Grand Coulee will be such that almost every means — economic or political — will eventually be employed to make them turn. This means that during the period of reduced demand the business will be taken away from the other power houses and from the private companies.[2]

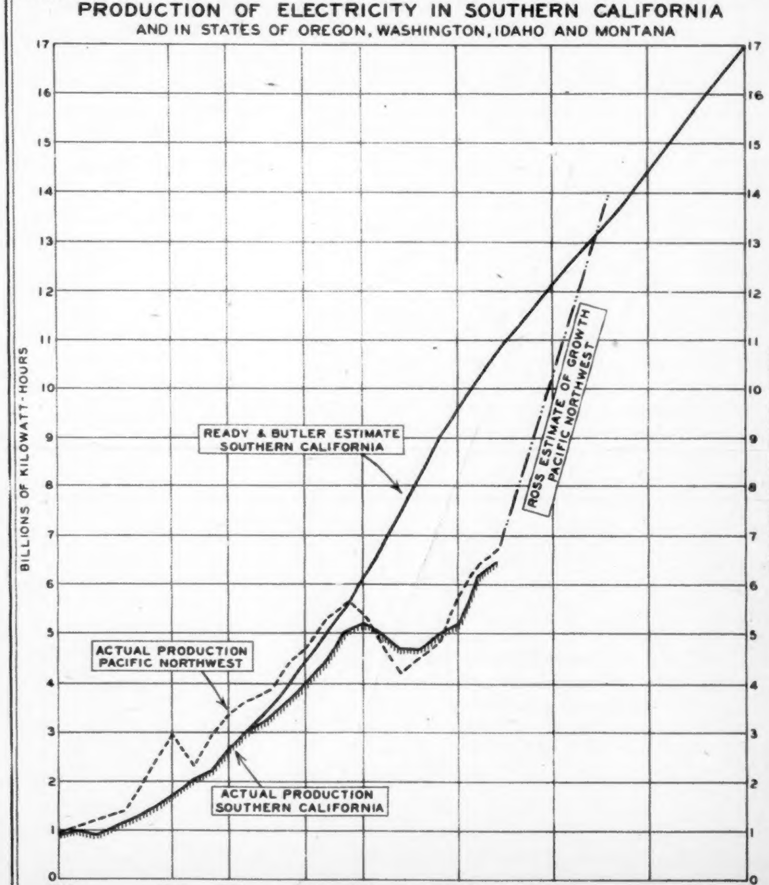
It is this which makes the prophesies that the TVA will "stay inside its own boundaries" so valueless. Regardless of the policies of the present directors of the TVA, the huge expenditures to which this enterprise has already been committed will force any management to enlarge the zone of its activities so as to be able to make some show of earnings on the investment.

The TVA "Boundaries"

This is already going on. The shaded area on the accompanying map is that outlined by Thomas P. Swift in The New York Times of May 11, 1938, as comprising "the territory to which the Tennessee Valley Authority would limit its service, agreeing not to compete with utilities outside it." TVA power is already outside it through its encouragement of the competing municipal plant at Memphis; it will be still further outside after it completes the great dam at Gilbertsville, with its threat against St. Louis and Louisville. On almost the day that Mr. Hanes of the SEC made a speech in which he pointed out the virtues of cooperation between business and government, the newspapers recorded the arrival in Louisville of Mr. Lilienthal of the TVA and Mr. Manly of the Federal Power Commission to assist the city in "mapping a program in negotiating a new electric rate schedule with the Louisville Gas and Electric Company."

Cooperation (usually synonymous with "surrender") has been much talked about since Mr. Hanes's speech and has received further impetus from the formation of a committee of utility executives to assist the SEC in the interpretation of Section 11—the "death sentence" clause of the Public Utility Act of 1935. Nothing, however, has yet been heard from the Federal Power Commission, which, under the Utility Act, is entrusted with jurisdiction over the operating companies. Properties cannot be rearranged in "integrated" systems without touching the operating companies that actually constitute these systems. Yet the Public Utility Act of 1935 places these properties under the immediate jurisdiction of the Federal Power Commission (Title II, Section 203). Inasmuch as the FPC has been working on the problem of the regrouping of properties for a long time (and is even popularly

CHART 4. PRODUCTION OF ELECTRICITY IN SOUTHERN CALIFORNIA AND IN STATES OF OREGON, WASHINGTON, IDAHO AND MONTANA

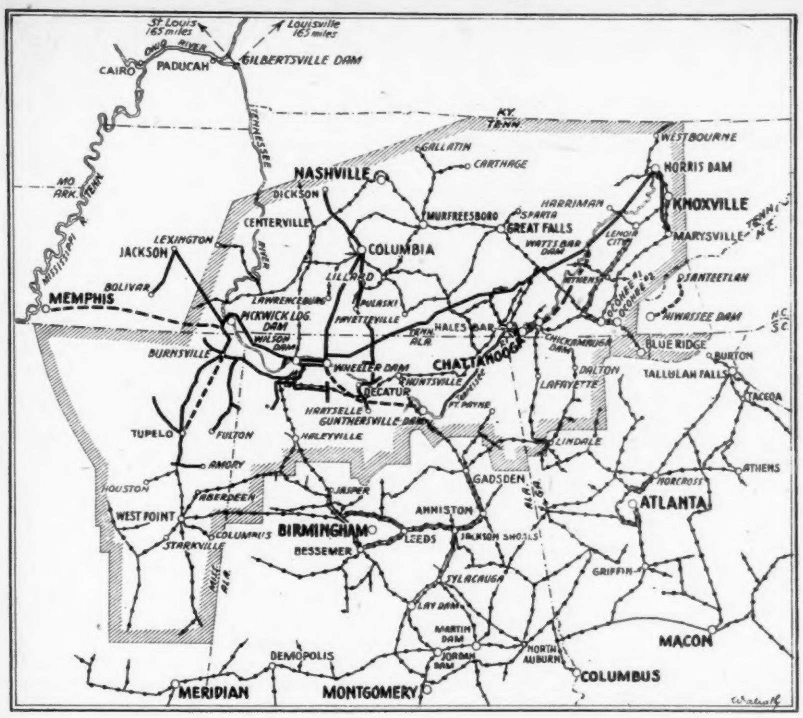


[1]Wall Street Journal, Jan. 15, 1938.

[2]The new rates for power generated at the Bonneville Project on the Columbia River in Washington, as proposed by Administrator J. D. Ross, are approximately half those in effect on the lines of the Hydroelectric Power Commission of Ontario.

For electricity sold at, or in the immediate vicinity, of the Bonneville power plant, the proposed schedules provide a rate of $14.50 per kilowatt year. In Ontario, a similar type of rate is in effect for the power sold by the Hydroelectric Power Commission for resale by the various distributing municipalities. At Niagara Falls, the same class of power for which Bonneville charges $14.50 is sold for $25.35; at Port Arthur on the Nipigon system, the price is $28 and, at Ottawa, power from the local hydro plants costs $33.

For prime power (that is, power that is always available throughout the year) sold for resale from the general transmission system, the Bonneville rate is $17.50 per kilowatt year. In Ontario, the rate naturally varies according to the distance from the power plant. On the Niagara transmission system similar power costs $32.67 at Hamilton, $34.80 at Toronto and $40.67 at Windsor, according to the latest published report of the Hydroelectric Power Commission of Ontario.



supposed to have a map all drawn with the new systems laid out on it) this silence and the disposition of the SEC to do all the talking has some interesting implications.

In spite of the enlargement of the total hydro capacity of the country by the construction of Federal power projects, the

TABLE VII. ELECTRIC POWER PRODUCTION
(Millions of Kilowatt-Hours)

	Privately Owned Utilities.	Publicly Owned Utilities.	*Total.
1920	36,624	1,687	42,664
1921	34,752	1,721	40,584
1922	40,782	1,968	47,072
1923	47,875	2,182	54,858
1924	51,064	2,345	58,137
1925	57,424	2,764	65,012
1926	64,295	3,869	73,055
1927	69,579	4,482	78,580
1928	76,841	4,569	85,768
1929	86,148	4,661	95,165
1930	84,691	4,978	93,855
1931	81,313	4,731	90,090
1932	73,329	4,885	81,828
1933	75,331	5,043	84,176
1934	80,706	5,154	90,220
1935	87,844	5,924	97,811
1936	100,656	6,994	111,431
1937	108,777	8,434	121,050

*Including electric railways and railroads and manufacturers producing own current, not shown separately.

Source: Federal Power Commission.

total amount of power produced by publicly owned facilities last year was only 7 per cent of the total, as shown by Table VIII. Since 1934, however, the percentage of power generated by public-owned facilities has increased perceptibly, most of the increase having been in 1937 as a result of a full year's operation of Boulder Dam, while the percentage generated by privately owned facilities has remained practically constant. There has, of course, been a steady rise in the total current generated by both classes of facilities. But with the deepening of the present depression, and with the coming into production of additional Federal facilities, it may be estimated that the percentage of power generated by publicly owned plants will show a further increase for 1938. The tendency usually is for hydro plants to be operated at a constant rate, in good times and bad, as long as there is water, even if considerable power more or less goes to waste, whereas fuel plants can be quickly curtailed in bad times.

One curious aspect of the current mania for developing Federal hydro power is the effect it is likely to have on the coal-mining industry. In spite of the fact that hydro plants in most instances can be

TABLE VIII. PERCENTAGE OF POWER PRODUCED BY CLASSES OF OWNERSHIP

	—Elec. Utilities—			
	Private.	Public.	*R.R.	Mfg.
1920	86.0	4.0	9.8	0.2
1921	85.6	4.2	9.8	0.4
1922	86.6	4.2	8.7	0.5
1923	87.3	4.0	8.2	0.5
1924	87.8	4.0	7.5	0.7
1925	88.3	4.3	6.7	0.7
1926	88.0	5.3	5.9	0.8
1927	88.6	5.7	4.8	0.9
1928	89.6	5.3	4.2	0.9
1929	90.5	4.9	3.8	0.8
1930	90.2	5.3	3.6	0.9
1931	90.3	5.2	3.6	0.9
1932	89.6	6.0	3.7	0.7
1933	89.5	6.0	3.4	1.1
1934	89.5	5.7	3.3	1.5
1935	89.8	6.1	3.0	1.1
1936	90.4	6.2	2.5	0.9
1937	90.0	7.0	2.3	0.7

*Electric railways and railroads.

operated most economically in conjunction with fuel plants, it is generally conceded that the operation of fuel plants by the Federal Government is unconstitutional, so that by proceeding with its hydro developments the Federal Government is probably hurting the bituminous coal in-

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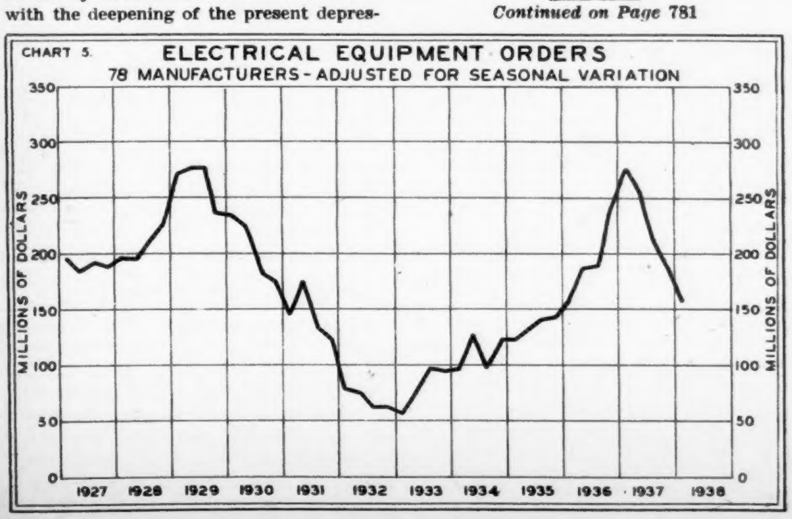


Recent Changes in Trend of Federal Power Program: Situation in Key Sectors

By KENDALL K. HOYT

WASHINGTON.

DURING the year a significant change has come over the power program of the Federal Government. Temporarily, at least, its advance becomes slower and its threat is less imminent. The outlook for private power is correspondingly improved.

All along, the industry has been restrained and its securities have been depressed more by the intent than by the actuality of public ownership. A visible program, estimated within a billion and a half dollars, cannot in itself encompass a twelve-billion-dollar enterprise. With a break in the tempo of that program, and with the tightening of factors against its further growth, the time of ultimate socialization recedes much further into the future.

Heretofore, the public power bloc has ridden the political tides as fast as it was able, in order to place the nation far and irrevocably into the business of electrical production. Against this movement the private utilities had only the incomplete protection of a delaying action through the courts. In this they were foredoomed to failure, but they carried on with the hope that they might find themselves under a more favorable regime before their last defenses were broken. Although the past year has seen the legal restraints largely removed, other changes within the same period have minimized the effect.

The causes of this transition are twofold and will be so segregated in this review. First is the trend toward conservatism in Congress, impelled by reaction against the New Deal, by the recession, and by a stronger voicing of opinion against public ownership. The second part of the change comes from the unfolding of the power program itself. In moving beyond the planning phase into the operating phase the program is facing practical realities which virtually compel some measure of compromise and cooperation between the public and private branches of the industry.

The road ahead is not yet an easy one for the utilities. Several important issues remain to be settled by Congress. Yet the industry can look forward, for a year after the pending adjournment, more hopefully than at any other time since 1933, in so far as the Federal power program is concerned.

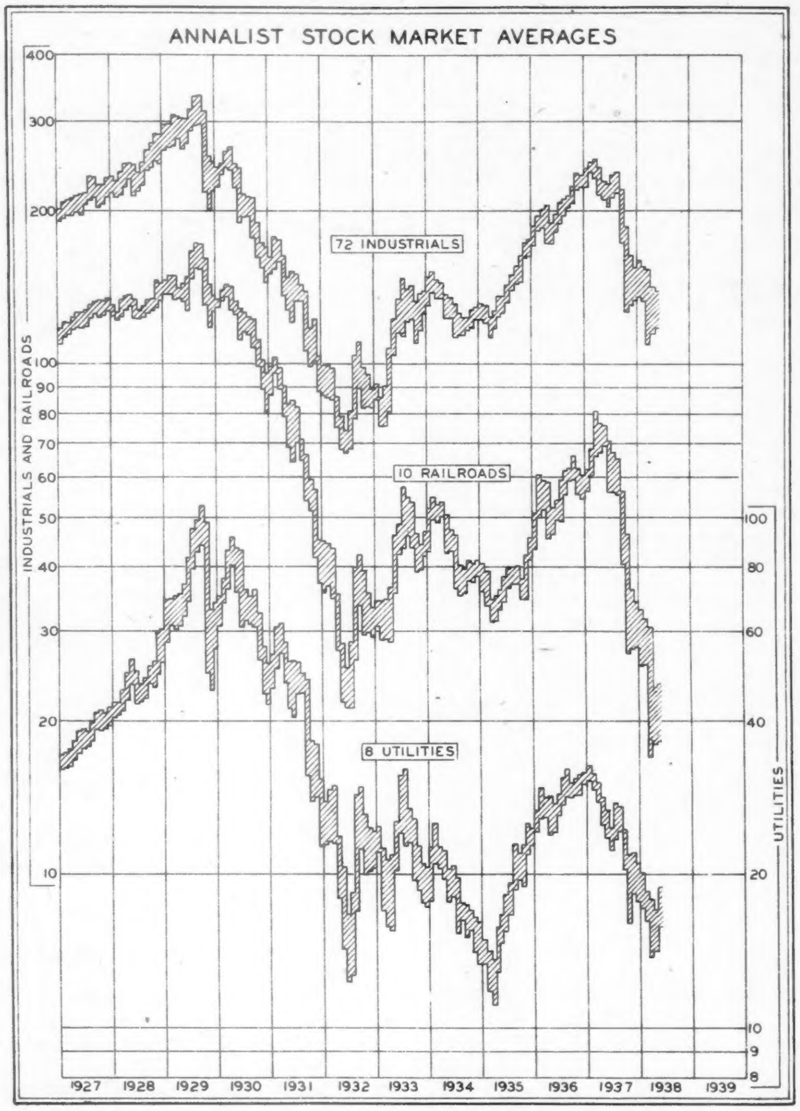
Change in Political Situation

The change in the political situation can well be realized by thinking back to the conditions which prevailed at the time of our annual utility issue a year ago. At that time a bill to blanket the country with "seven little sisters of the TVA" was about to be filed in Congress. A Norris resolution for a new FTC probe to smear the "power trust" had passed the Senate, threatening a smoke screen of propaganda behind which the public ownership group would march forward as in the past.

The Supreme Court packing plan was the issue of the day and none could foresee that the Senate at last would strike it down or that the steam-roller of the Administration would fail to flatten opposition to its "must" program, including the multiple authority bill. In this gloomy atmosphere, power stock prices had been sliding downhill against the trend of other securities. As well as the power program, unfavorable earnings prospects arising out of policies of the New Deal were a depressing factor. Long before the decline in power sales in the fourth quarter could have been foreseen, it was evident that the high costs of labor and materials, together with taxes, would react against the pegged income of the utilities.

In short, the Administration seemed to have the power utilities within its economic and political grasp. Yet, politically, that grip was relaxed as the New Dealers staked all they had on the Supreme Court Bill. The many enactments through which they could have strengthened their authority, bit by bit, over the entire business structure were laid aside while that issue simmered. Meanwhile Congress went on a slow-down strike and its entire course for more than a year has been marked by an outright apathy toward all but the most major or the most minor items of legislation. Scores of bills in the middle field, including most of the power measures, have lain dormant. Thus far in the Seventy-fifth Congress, aside from appropriations to continue programs already under way, the only power bills of note which have gone to the President are two for completion and operation of the Bonneville and Fort Peck projects, together with approval of TVA's Gilbertsville Dam.

Beyond the frustrating influence of a Congress unwilling to rubber-stamp New Deal measures, the power program found itself up against two circumstances which caused an adverse swing in public opinion. One was the recession and the other was the growing furor over the management of TVA.



Influence of the Federal Power Program on Security Values

1932—Power stocks recovering and in good position as compared with other stocks.
1933—TVA and other projects start downward reaction.
1934—Reaction continues as Federal program expands.
1935—Holding Company Bill depresses power stocks to deep low through fear of "death sentence." Hopes that sentence will fail of enactment or will prove unconstitutional bring upward trend, shaken by adoption of sentence.
1936—Election year. Little said about power. With this respite, power stocks follow general market trends but do not regain levels reached before the Federal program.
1937—Further decline through fear of regional authority bill and other Federal action. Unfavorable earhings outlook due to rising costs, taxes, and drop in demand makes power stocks fall with recession trend.
1938—After unfavorable court decisions early in the year, the outlook for less Federal aggression becomes more hopeful. A slight rally begins.

Feb. 17, 1936—Rural electrification bill reported in Senate; Supreme Court decision, Ashwander case, upholds principals of TVA.
Mar. 5, 1936—Senate passes rural electrification bill.
Apr. 9, 1936—Rural electrification bill passed by House.
Nov. 3, 1936—President Roosevelt re-elected by large majority.
Feb. 5, 1937—Electric Bond and Share registration under Securities and Exchange Commission upheld.
Mar. 4, 1937—Senator Norris's resolution for investigation of utility "propaganda" introduced in Senate.
May 14, 1937—Gore injunction set aside by Circuit Court.
May 17, 1937—Norris resolution on propaganda passed by Senate.
June 3. 1937—Regional authority bill introduced.
July 22, 1937—Supreme Court packing bill recommitted.
Nov. 9, 1937—President criticizes overcapitalization in power industry; advocates prudent investment theory.
Nov. 21, 1937—Power executives received at White House.
Dec. 17, 1937—Wage-hour bill recommitted.
Jan. 3, 1938—Supreme Court upholds PWA municipal power program; rules inconclusively on prudent investment.
Jan. 15, 1938—President holds power conferences; advocates killing all holding companies; Willkie offers to sell properties.
Jan. 21, 1938—Adverse Circuit Court decision eighteen-company suit against TVA.
Feb. 9, 1938—FPC announces Bonneville power cost allocation.
Mar. 29, 1938—Mild regional planning bill reported in House.
Apr. 4, 1938—TVA investigation approved.
Apr. 7, 1938—Oregon election rejects public ownership.
Apr. 25, 1938—House approves TVA Gilbertsville dam.
May 14, 1938—Supreme Court consents to review eighteen-company case.
May 23, 1938—Senate receives relief bill with ban on competitive power projects.

Back data will be found in THE ANNALIST of June 4, 1937, in the chart on page 883.

Recession Swings Public Opinion

Last Fall, when the pinch of hard times first began to be felt and ways and means of starting a revival were uppermost in public discussion, an idea which was set in motion released a strange sequence of political events. It was not a new idea; merely the reiteration that private power development had been held back by fear of the Administration and that merely a few kind words from the President would encourage investors to place funds which they had been withholding from the industry.

Just at that time the Administration was still talking Federal economy and no one else had a plan to fight the recession. So the prospect of pouring several billions of private funds into new construction packed a big wallop. Although the amount of the construction deficiency probably was exaggerated in view of the overbuilding in 1930 and the underrating of plant capacities, it was none the less true that the industry was heading toward a power shortage in some areas had not the recession cut the load.

Anyhow, Chairman McNinch of the Federal Power Commission made the theory official by stating blithely that the utilities could spend $7.5 billions in five years and should do so without worrying about what the government is doing. And the press sat in the amen corner. Almost overnight the attitude toward the utilities was reversed. From being a malodorous "power trust," typified by such magnates as Insull and Foshay, the industry suddenly came to be represented as an embattled group of American citizens fighting against subversive influences and ready to do a good turn for the common weal. Wendell Willkie rose to such prominence that in one radio debate he utterly vanquished and routed Robert H. Jackson who, up till then, had been riding the New Deal bandwagon in all directions with much sound and fury.

Prudent Investment Issue a Dud

Embarrassed no little by the adverse publicity, the President called in utility executives for a series of White House conferences. A year before, on the eve of the 1936 election, this had been done with reference to a proposed power pooling agreement in TVA-land. Both times the results were nil. Willkie's offer to sell out to TVA or to pool resources, which

was filed at the 1936 meeting, was brought out again, this time in large headlines. Hopes for cooperation briefly rose, but were dashed by the sudden pronouncement of the President that all holding companies must go, by his remarks about overcapitalization, and by his metaphor of the four-inch tail wagging the seventy-two-inch dog of utility finance.

It seemed also that the President was conditioning any aid or leniency to the utilities on a change to the prudent investment theory of valuation. Back in the Nineties it was a great liberal victory when the reproduction cost theory was recognized. Later, when the cost trend was upward, both sides of that ancient battle reversed their stands for then the reproduction cost made for a higher rate base than the original investment method. At present, the change from one base to the other would be less severe than in other recent periods though it might seriously jeopardize the position of investors in the event of inflation.

This issue, however, faded into the background after a Supreme Court decision in January sent it back to the lower court. Pending bills to recognize prudent investment have made no headway. There was talk of putting this principle into the Natural Gas Regulatory Bill which probably will pass before the end of the session, but such a move is now unlikely.

Diverted into side issues such as this, the tapering off of the White House conferences would have taken the power problem out of the public consciousness had not another curious political spectacle been precipitated by the TVA imbroglio.

The TVA Investigation

The seeds of discord had been sown at TVA'S inception in 1933, by the appointment of three directors of sharply differing temperaments and philosophies. Dr. Arthur E. Morgan, as chairman, wanted to make haste slowly and conserve his first $50,000,000 in a public power experiment, based on Muscle Shoals and Norris Dam, sufficiently limited to give some promise of repaying its costs. But local business and local politics wanted a ladder of huge dams along the entire river. Dr. Harcourt A. Morgan, the Tennesseean, and David E. Lilienthal, the Wisconsin liberal, went along with this view and together they soon relegated the chairman to the position of minority member of his own board.

Since Dr. Morgan is a stubborn fighter for his own principles, the internal controversy could not be kept beneath the surface. The final eruption came at a time when interest already was centered upon the power issue and thus the press was geared to run it for all it was worth. Senator Berry's claim for damages on account of options he held on marble deposits submerged by the Norris reservoir was a factor in precipitating the directorship fight. When Dr. Morgan began to flay his colleagues in sharply worded statements, the White House was embarrassed by a public power matter for the second time within a short period of weeks.

So the directors were summoned for the unprecedented event of a public hearing before the President. Dr. Morgan would not amplify his charges under such procedure, but offered to lay them before a Congressional committee. The President then removed Dr. Morgan on charges of "contumacy" and was backed by an opinion by the Solicitor General although Senator Norris thought that, in drafting the TVA Act, he had made the directors secure against dismissal. Dr. Morgan still signs himself as chairman of the TVA and a court determination of his status may come later.

Meanwhile, a Congressional investigation became unavoidable. The New Dealers tried to hush it, Norris sought later to have FTC do the job. But Senator Bridges and Congressman May took up the issue with gusto. Even liberals pushed for a thorough probe. Congressman Maverick assailed TVA's power contracts with such big businesses as the Aluminum Company and the Arkansas Power Company. So a special joint committee of Congress was put to work. The by-product result was to take the heat off pending investigations of other agencies such as FCC, NLRB, and the National Bituminous Coal Commission, which might have been worse for the Administration, although the TVA quiz packs headaches enough.

It will be a fair investigation. Vice President Garner appointed Senator Vic Donahey as chairman of the committee. Donahey was Governor of Ohio when Morgan was building the famous Miami Conservancy District which has made Dayton safe against the toll of disastrous floods. The hard-headed Governer shielded Morgan against the politicians who wanted this and wanted that; Donahey insured the success of the Miami project and he well understands the forces which have been working against the Morgan policies and against the soundness of the TVA experiment.

At the first hearings of the probing committee last week, Dr. Morgan made it plain that he did not attack the personal integrity of his former colleagues. He built his case rather on mismanagement, on subservience to political and other interests, on tricky accounting in the TVA "yardstick," and on inaccurate reports to the public. While Morgan's opponents will attempt to establish that he has arbitrary and visionary ideas, he has to his record a number of large-scale projects which have worked, while TVA is under the handicap of being a financial failure. Quite apart from what Dr. Morgan may offer for the record, much telling evidence will be supplied from other sources.

Program a Political Fantasy

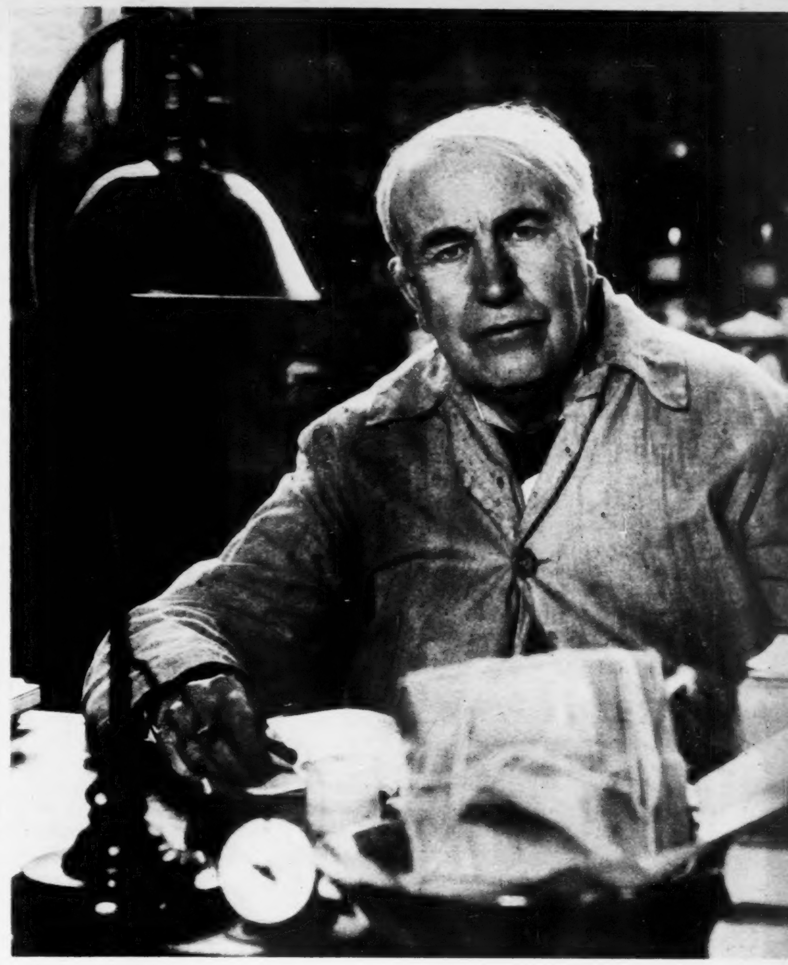
We have been dealing thus far not with an economic review of the Federal power program but with a political fantasy which has been enacted in the news columns, over the air waves, and around the conference tables of official Washington. The point we have been striving to make is that this fantastic chain of events is largely a determinant of the economic phases of the program.

To clinch it, here is one little incident: TVA has wanted approval of the Gilbertsville project, largest of its proposed dams, to create an inland sea in the lower reaches of the Tennessee River. Estimates of its size have varied. TVA gave one figure to Congress and a larger one in a court hearing. But the expected cost is upward of $112 millions, more than the entire PWA municipal power program has spent to date; as much as Carlisle said he could spend on his Niagara-Hudson properties.

Azalea Show a Big Help

The House rebelled against the small approriation which was asked to start this monster project. But the Senate sanctioned it because Majority Leader Barkley is running for election this year in that area and because Senator McKellar, old-time champion of the patronage system, wanted it, too. The House, because of unsavory revelations which were coming out of TVA, stood its ground, but one day accepted the item, merely because the vote was taken when several opponents of the big dam were attending the Charleston azalea show. This demonstrates the workings of the applied science of practical economics under which the government program goes forward.

The white light of publicity, however, has been a strong deterrent. Otherwise, several sectors of the program might be going much faster and farther. The direct effect upon TVA may be seen in the pres-



ent dicker for acquisition of private power facilities in the valley in order to buy a market for TVA power. Purchase of properties of the Tennessee Public Service Company in the Knoxville area, once nearly consummated but blocked by litigation, is again up at a price of about $7.9 millions, of which the city pays three-fourths and TVA the rest. Similar negotiations are under way in the Memphis area. Accountants are making an appraisal of Commonwealth and Southern properties, especially in the vicinity of Chattanooga, and conferences have been held between Willkie and Lilienthal.

Dr. Morgan has charged that TVA records have been changed as to past dealings with Mr. Ickes with regard to the municipal power program and that TVA has been none too frank as to its past methods of treating with the utilities in these matters. It might seem that the Authority now has to walk a chalk line and is in no position to drive too hard a bargain with the utilities, which it must buy or ruin. This, at least seems to be the market interpretation as shown by the spectacular rise in the bonds of companies concerned since the negotiations were resumed in recent weeks.

Defeat of Multiple Authority Bill

One of the most important results of the adverse publicity on TVA and other power matters has been the withdrawal of the multiple authority bill which at one time seemed likely of passage. In its original form this measure would have created an instrumentality like TVA in each major watershed as a new layer of government usurping many of the powers of existing Federal, State and local agencies. Gradually it was whittled down to a mere national planning board with a member for each region plus regional committees to make studies toward the co-ordinated development and conservation of natural resources. As an alternative the Government Reorganization Bill would have made permanent the existing National Resources Committee, for which there is scant enthusiasm in Congress.

Special groups interested in flood control, reclamation, wild life, reforestation, etc., were partly responsible for sidetracking the measure. Wyoming, for example, did not want to see policies affecting reclamation controlled from three regional offices outside the State and out of touch with its problems. With this sort of resistance, it became difficult for the public power bloc to load its electrical programs onto other public projects as in the past.

Flood Control

The flood control situation is an important indication of what has happened. After the heavy floods of 1937, the need for protection works was realized as never before and the public power people were all set for a free ride on this program. When Congressman Secrest of Ohio introduced a bill in 1937 for an Ohio Valley Authority as a straight flood control body, the Administration besought him to let the proposed agency build power projects too. But he would go only so far as to have the proposed authority report possible developments to Congress.

The Administration later pushed its regional authority bill, but its drive was stalemated. The President vetoed a resolution which would have had the army engineers, known for conservatism in power matters, resurvey the flood control situation and report its relationship to power. Stopped in Congress were resolutions for interstate flood compacts in New England which would have provided State jurisdiction over incidental power. A compromise bill for increased Federal aid in the New England area has failed to move.

Although the omnibus Flood Control Bill which recently passed the House carries authorizations for two projects which include power, it recognizes the principle that the empty-dam policy needed for flood protection is incompatible with the full-dam principle of power generation. The growing realization that TVA's system of vastly expensive high dams is not the proper solution to the flood program at last is beginning to take hold.

Power and the Spend-Lend Bill

Another free ride at which the public power bloc is clutching is in the relief and pump-priming bill now pending in the Senate. Prior to the Administration's leap from the economy plank into new spending, one of the major obstacles to the power program was the increasing tightness of Federal funds. The inroads made by unemployment and farm relief and by many special-interest groups tended to cut the total available for electrical projects.

The power group, therefore, was eager to dip as deeply as possible into the new funds, especially for municipal project construction by PWA. This program was wanted to extend the Federalization of power into areas beyond the reach of government hydro-plants, to provide distribution facilities for water power output, and also to circumvent the legal limitations against operating Federal steam or internal combustion plants to produce energy for public sale. Largely stopped by injunctions, some $100 millions of work was finally released by a Supreme Court decision in January and now is getting into the construction stage.

In order to permit additional projects, the House passed by a narrow margin a proviso enabling PWA to undertake projects to be rented to municipalities which would take them over after paying 55 per cent of the cost on easy terms, the rest being a grant. This was to enable public agencies which had exceeded their debt limit to participate in the program. It would have got around special bond elections which do not always go well for public ownership.

Gadsden's Blow

Appearing before the Senate Appropriations Committee in opposition to this plan, Philip H. Gadsden of the committee of utility executives was able to quote such Federal authorities as Eccles of the Federal Reserve Board and J. D. Ross, the Bonneville Administrator, as against the building of facilities to compete with private enterprise. Eccles is on record as favoring private utility construction, saying that the Federal program has not made up for the lack of it.

So the Senate committee struck the plan from the bill and wrote in language against the construction of competing works. Last week it looked as if some compromise plan to limit such Federal aggression would prevail. Then the Administration made a sudden change of front. But at least a statement of policy, as this is written, is forthcoming from Senator Barkley. Whether or not a limitation is placed in the law, it looks as if some gentlemen's agreement will be reached to prevent competing projects unless the government fails to find acceptance of a fair offer to buy through funds of RFC or through aid of municipal money. Some cities, incidentally, are finding it possible to get good terms on bonds pledged against power income rather than against general income. In this way, some of the purchases may be financed even though general debt limits have been reached.

At the outset of our discussion, we noted that the trend which has been forming, though imperfectly, toward compromise and cooperation between government and business in the settling of power problems was dictated in part by the political situation and in part by the arrival of the program at the operating stage. These two factors begin to merge in the purchase plans of TVA and the easing of competition under the PWA program where both sides will find it easier to work out a joint solution than to continue at swords' points. The Federal officials who are facing the realities are much more reasonable on the whole than the political extremists in Congress and in the "brain trust."

Holding Company Registration

This trend is particularly noted in the policy of SEC in its enforcement of the Holding Company Act. Although the utilities realized that they would lose the Electric Bond and Share case, involving the registration features of the law, they fought the last round of their delaying action through the Supreme Court. But there they stopped. The court, in upholding compulsory registration, confirmed Benjamin Cohen's contention as to the separability of this section so that other issues remain unsettled. A later test may come as to the "death sentence."

Yet, both sides are reluctant to engage in more legal warfare until they have tried cooperation. Even before the court decision this Spring, approximately half of the industry had registered voluntarily. Now that all are under registration, much friendly negotiation is under way between power men and SEC officials toward the submission of plans for the simplification of complicated holding-company structures. Because there is still much doubt as to just what the "death sentence" really means, there may be clashes in due course but all seems to be going smoothly at present. Among the few overt moves of the commission recently was the downward revision of fees charged in reorganizing the Utilities Power and Light Company.

It appears that the threat to investors which was so widely advertised during the Holding Company Bill fight of 1935 may not be as serious as supposed and that the industry itself will seek to allay this fear in order to attract future investors. Commissioner Frank pointed out in a speech last Saturday that some holders of power securities which cease to have equity are due to lose; but that a revised system, recognizing the rights of issues which are now valid, will offer a solid foundation for the future of the industry.

Federal Power Commission

In many respects, the Federal Power Commission also is following a somewhat temperate course. In its jurisdiction over interlocking directorates, it has allowed the companies to go on for the present while it makes a broad study, involving some 850 cases and 15,000 jobs, to determine what the public interest may be. A group of A. G. & E. directors, however, waived hearings last week and resigned their interlocking jobs without waiting for the commission to make up its mind.

Continuing its rate studies, FPC has been seeking to discover whether rate reductions since July 1, 1935, have impaired company earnings or have enhanced income by increasing consumption. By its uniform system of accounts, FPC is hoping to pave the way toward the prudent investment basis of valuation, provided court decisions strengthen its position in this regard.

Pending court decisions may act to broaden the commission's jurisdiction. FPC denied the right of merger between Inland Power and Light and Pacific Power and Light on the ground that no public interest would be served rather than on a finding adverse to the public interest. The case is in the Federal Court in San Francisco.

Hydro development on non-navigable streams is involved in case of a proposed Aluminum Company plant near Tuckertown, N. C. FPC maintains the right to license on the ground that regulation of the flow will affect a stream in South Carolina. The case probably will go to the Supreme Court.

Investigations under way include Niagara Falls Power development and Associated Gas and Electric. In the latter instance the Supreme Court granted authority to investigate. In the case of the Safe Harbor Water Power Corporation of New York, FPC is investigating the right to furnish power through a Pennsylvania plant by a contract calling for 8 per cent return on the investment without regard to the amount of energy supplied. A similar situation is involved with regard to the Chicago District Generating Corporation.

Rural Electrification Program

As a sideline of the general power program, the work of the Rural Electrification Administration goes forward into a third year of line building into areas formerly unserved with electricity. Since the private companies already have developed the cream of the rural market, REA is left with comparatively thin territory and averages three customers per mile. Total cost thus far is about $87 millions to build 86,000 miles of line in forty-four States. The program centers in Indiana, Ohio, Minnesota and Wisconsin, and, to a lesser extent, in Georgia, Mississippi, Louisiana and Texas.

Of 380 projects begun, 225 have been energized wholly or in part. REA, in the main, contracts with private utilities for wholesale quantities of power to sell at slightly higher costs to the consumers. Farmers are brought into the program through intensive salesmanship. The lines are strung on a straight loan basis and the equity of the Federal Government is mainly in the lines themselves backed by farmers' contracts to take the power.

REA has $90 millions in applications at present with an appropriation of $40 millions for fiscal 1939. The Spend-Lend Bill, as passed by the House, granted an extra $100 millions, but, as this is written, the amount has been cut to $25 millions by the Senate Appropriations Committee, uninfluenced by the oratory of Congressman Rankin, REA's main champion, who wanted $200 millions.

Ultimate Cost $2,000,000,000

If REA goes to the ultimate of serving "the last person wanting electricity," the cost will be upwards of $2,000 millions. Increasingly high unit costs will be encountered. Already in the program the problem is met of extending a line to another customer a little farther on with a resultant increase in voltage drop. As the work goes on, the disquieting suspicion increases that it will be most difficult to recover in the end on the government's investment.

Maintenance is one little matter to be reckoned with. REA has no official figures on maintenance, which is turned over to the farmers' associations after they take over a project. The rates are supposed to cover line upkeep, but practical power men point out that in case of a serious storm, an entire project will find itself in serious straits. It is doubted, too, whether the local groups are in a position to employ competent maintenance crews.

Private Companies Get Increased Load

Cancellations of subscriptions, which farmers signed in a moment of optimism and cannot continue, is another point. REA officials say they have no figures, but think the number is small. But reports from the States suggest that cancellations may lump high. Demand per farm, in many cases, may also be much less than anticipated. Engineering work on some of the projects is said not always to be in keeping with the best practice.

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So the program will work gradually toward a showdown. Whether or not the system proves itself, the private power companies stand to gain to the extent that it increases their load. Some observers think that finally they will take over many of the distressed projects at depreciated prices. This might be the answer from the standpoint of economics, but there is some question of whether it could be sanctioned politically. This is in the future and meanwhile many millions of Federal dollars will be spent in testing the idea.

Electric Home and Farm Authority

A minor auxiliary to the Federal policy of extending the use of electricity is the Electric Home and Farm Authority, operating under RFC to promote sales of appliances such as refrigerators, washing machines, water pumps, cream separators, etc. The Authority enters into contracts with private or public utilities. The utilities collect for appliances by monthly installments added to electric light bills. Dealers can present their retail customer sales contracts and receive cash immediately for the unpaid balance. Manufacturers' products approved by the Authority are eligible for financing under the plan. Funds are secured by sale of the Authority's notes to banks. Only about $5,000,000 of contracts are outstanding and will be largely self-liquidating. Losses to the government, if any, will be negligible, though repossession may become a problem.

Western Projects

With the completion of the Bonneville Dam and appointment of J. D. Ross, an experienced public power operator, as administrator under the Interior Department, the Columbia River development begins to reach the operating stage and to face some of the problems earlier encountered by TVA. The Power Commission, by writing down the capital cost chargeable to power below the figure of the Army engineers, and by setting a low interest rate, has made Bonneville power virtually the world's cheapest. The commission, however, is to be commended for its prompt determination of the base. TVA has not yet worked out its allocation although directed to do so by law.

Mr. Ross has been somewhat optimistic about the market for power, although, as Mr. Ellsworth's article points out elsewhere in this issue, the cause for optimism recently has much declined. Appropriation items, however, have been granted to increase the installed capacity and to extend transmission lines. Some power may be used for pumping at the Grand Coulee project upstream in order to start irrigation before the gigantic Coulee job is completed.

Another intended use for power was in phosphate production. Senator Pope, up for re-election, wanted a fertilizer project in Idaho and had negotiated with TVA. His opponent, however, wants Idaho power developed in conjunction with reclamation on the Snake River and opposes transmission from outside. The President's phosphate message was long delayed. The whole affair is another example of how politics muddles the economics of the power program.

The low rates at Bonneville have caused a movement to scale down the Boulder Dam rates, previously fixed by contract at a level carefully calculated to amortize the project. It was expected that an amendment to the Boulder Canyon Act would be filed to this end, but failure of the upper basin States to reach an agreement has blocked action for this session.

Additional reclamation work is in prospect but experience has shown that incidental power in a good many instances can be absorbed to the profit of the water users. Some will be used for pumping and thus will not go on the market.

One very bad mess, however, has developed in the Nebraska PWA power projects which represent a failure in planning and in engineering. It has been recently revealed that Administrator Ickes, at the instances of Senator Norris, ignored adverse reports from his own engineers. The course of the projects has been marked by structural failures, leakage of dams, a heavy silt problem, the drying up of some farm lands, and the flooding of others. Local citizens have sought to include the "Little TVA" in the Congressional TVA inquiry, but thus far without success.

Edge Off the "Power Trust" Crusade

With these sources of public embarrassment, the New Deal no longer has an unchallenged popular issue in the socialization of power while the growing desire for normal business expansion has taken the edge from the crusade against the "power trust." The time has even come when politicians find it profitable to take issue against the Federal program, openly and no longer furtively. In this new and healthier "moral atmosphere" it will be more nearly possible than ever before to work toward a saner solution of the problems which government policies have engendered; to salvage to good that is in the program; to taper off the spending toward losing objectives; and to minimize the destruction of private values and of national wealth from which the former menace has been greatly relieved.

Recent Books

THE DOLLAR

By John Donaldson

The widespread abandonment of the gold standard has given rise to a "new" national and international monetary system. The new "standard" is studied in terms of the dollar. This study describes the evolution of this system from devaluation to stabilization, combines description with monetary theory and the empirical method in determining what have been the effects of these monetary measures and to what extent the results have come up to anticipations. (Oxford University Press, 114 Fifth Avenue, New York City. $3.75.)

* * *

SOME MODERN BUSINESS PROBLEMS

Edited by Arnold Plant

The twelve essays comprising this volume originated in a series of public evening lectures by seven authors at the London School of Economics during 1936-37. Subjects include: to centralize or decentralize; the administration chart; forecasting foreign trade; some problems in market research; public relations departments; durability and the demand for industrial products; movements in interest rates; manufacturers and the rate of interest; the measurement of physical output and of operating efficiency; some modern difficulties in the measurement of profit; the rationale of cost accounting; and the distribution of proprietary articles. (Longmans, Green, New York. $3.)

* * *

STUDIES IN CURRENT TAX PROBLEMS

This is the second volume of the Twentieth Century Fund's survey of taxation in the United States, containing technical research reports and basic analyses underlying certain important findings in the first volume, *Facing the Tax Problem.* Studies include an estimate of the tax burden on different income classes; a comparison of aggregate burden of Federal income tax and State income tax in eleven selected States; State property tax rates, 1925-36; costs of administering the various State and local taxes; estimating income and estate tax yields; an estimate of Federal, State and local expenditures, 1936-40; studies of State and local tax systems, 1920-36, and a bibliography. (Twentieth Century Fund, New York. $3.50.)

* * *

YOUR WILL AND WHAT TO DO ABOUT IT

By Rene A. Wormser

The complicated subject of wills is fully presented here by a member of the New York Bar so that the layman can understand it. The complexity of wills and estate laws preclude any technical discussion, but after reading the layman will certainly have a better knowledge of this topic and a greater respect for the need of leaving a will. (Simon & Schuster, New York City. $2.)

National Government: Blunders in Strategy React Against New Deal Measures

By KENDALL K. HOYT

WASHINGTON.

THE prospect of pushing much more New Deal legislation through this waning session of Congress has been diminished in the past week by apparent slips in New Deal strategy. The President's speech in the Arthurdale schoolhouse was scarcely calculated to inspire cooperation in the Senate. By allowing the tax bill to become law without his approval and by calling for more tax revision next year, he took from business whatever comfort there had been in the easing of the profit levies and inferentially accused the Senate of abetting malefactors of great wealth.

It was poetic justice that a glaring factual error left the speech wide open to Senator Pat Harrison's stinging reply. As in the President's first statement on the Supreme Court packing plan, the staff work behind his address was amazingly uninformed on matters of common knowledge. The whole idea of presenting his remarks before a high school graduating class at a New Deal resettlement project may have been intended as a gesture of Lincolnian simplicity but fell rather short of the mark.

Another apparent boner was in Hopkins's endorsement of the New Deal candidate, Wearin, against court plan opponent Gillette in the Iowa primaries. It was well enough for Hopkins to go on the air in the 1936 campaign and in the court fight, or to allow WPA to become the political machine that it is while protesting the absence of politics in relief. But to back one Democrat against another or to enter a primary fight at all, for some curious reason, is not according to the rules of the game. So the little club of Democratic court-plan foes in the Senate, who work together because they have to, made much of the incident. If Gillette wins in Monday's vote, it will be a conservative victory and if he loses, much retaliatory sentiment is likely to be stirred.

All in all, the temper of Congress is not too favorable toward doing more than the necessary in these final weeks when only a little delay strategy can kill legislation. The relief and pump priming bill, as this is written, is likely to pass without extensive amendments. Moves toward earmarking are vehement but still seem rather aimless.

Where this leaves the wage-hour bill is not altogether clear, though quiet conferences have been under way and chances for passage seem fair. In Monday's meeting of Congressional leaders at the White House, it was deemed expedient to say nothing about reorganization bill intentions until a further count of noses determined how feasible it might be.

Adjournment is talked in terms of June 11, which makes the 18th a fair guess, unless the Administration decides on some new move at the last minute. Otherwise, there is very little left to do that cannot be gaveled through rapidly enough.

Aside from appropriations and the wage-hour bill, final measures include rivers and harbors, flood control and several of the major bills affecting business which are close to passage. Chandler bankruptcy, civil aviation, monopoly investigation, over-the-counter securities, merchant marine amendments, natural gas regulation and possibly stream pollution are among them. The trust indenture bill is not active at present and doubts surround RFC rail aid. The usual resolution to suspend the rules of the House will speed action in that body. Ending of the spend-lend debate will enable the Senate to run its calendar again, disposing of dozens of measures in a single day.

Calendar of National Legislation Week Ended May 30

PASSED BOTH HOUSES — S2475 — Wage-Hour Bill. To conference May 31.

S3845—McCarren-Lea Civil Aeronautics Bill. To conf May 26.

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PASSED ONE HOUSE—S5—Copeland Food & Drug Bill. H debate started May 31.

S3104—Pay U S citizens' claims against Mexico. HRpt2496 May 26.

S3276—Auth President to requisitn vessels in emergency. Passed S May 18; to H Mercht Marine & Fisheries.

S4022—Amend Fed Res Act to allow member banks to contribute to charitable institutns. Passed S May 24; to H Bnkg & Currency.

HR8046—Chandler bill for broad revision of bankruptcy laws. SRpt1916 May 27.

HR8665—Amend statute as to brewers' bonds. SRpt1851 May 23.

HR8729—Pensions to needy war veterans. SRpt1850 May 23.

HR9873—D C Fair Trade Law for resale price maintenance. Passed H May 25.

HR10298—Omnibus Rivers & Harbors Bill. SRpt1862 May 23.

HR10459—Amend wine and brandy tax laws. Passed H May 27; to S Finance.

HR10530—Extend 3½% Fed Land Bank interest another 2 yrs. SRpt1853 May 23.

HR10618—Omnibus Flood Control Bill. SRpt 1868 May 24.

HJR679—Relief and Pump-Priming Bill. S agreed to limit debate May 27.

HRes282—Invst un-American propaganda. Agreed to May 26.

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REPORTED — S2492 (Copeland) SRpt1885 May 26—Amend Packers and Stockyards Act.

S2750 (Gillette & Capper) 1867 May 24—Amend Packers and Stockyards Act.

S2792 (McNary) 1886 May 25 — Withdraw natl forest lands for protectn of watersheds for municipal water supplies.

S2911 (Lee) 1911 May 27—Draft money for compulsory loans to govt in time of war.

S3290 (Bulkley) 1888 May 25—Allow free appeals by bankrupt farmers whose Frazier-Lemke petitions are denied.

S3986 (Bilbo) 1892 May 25—Auth 4 regional research laboratories for farm product utilizatn work.

S4076 (Pope) May 28—Amend Fed Crop Insurance Act to permit acceptance of payts from producers in any year to apply toward future premiums.

SCR36 (Brown, Mich) May 23—Create joint Cong committee on taxation of govt securities and salaries.

HR9610 (Luecke) HRpt2457 May 24—Amend Natl Firearms Act.

HR10567 (May) 2487 May 26—Constructn program military posts.

HR10594 (Maas) 2465 May 24—Create naval and marine reserve.

HR10605 (Dorsey) 2470 May 24—$2,000,000 to develop rotary-wing aircraft.

HJR671 (Sirovich) 2486 May 26—Create Bur of Fine Arts in Interior Dept.

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NEW BILLS—S4054 (Nye) Immigratn — permit naturalizatn of aliens conscientiously opposed to war.

S4056 (Lee) Agri & Forestry—Domestic allotment plan for cotton.

S4071 (Pepper) Judic—Amend Bankruptcy Act so partial composition by exchange of evidences of indebtedness will not limit effect of act. Also HR10753 (Wilcox).

S4074 (Wheeler) Interstt Com—Amend Communicatns Act 1934 for FCC regulatn of radio interference in certain cases.

S4075 (Wheeler) Interstt Com—Preference to employe injury claims against railroads in receivership.

S4090 (Barkley) Judic—Care of juvenile delinquents violating U S laws.

S4095 (McKellar) Educ & Labor—Amend Natl Housing Act for loans up to $2,500 each at 3¼% for acquisition of inexpensive homes.

S4097 (Sheppard) Bnkg & Currency—RFC loans up to $50,000 each to small industrl concerns on non-bankable basis to complete orders on file.

S4098 (Sheppard) Interstt Com — Amend Communicatns Act to prevent monopolies and excessive duplicatn of programs in any area.

S4106 (Bankhead & others) Agri & Forestry —Amend sec 302 AAA Act as to loans on wheat, cotton, and corn.

S4107 (Lee) Agri & Forestry—Amend Farm Tenant Act to provide govt-insured loans to farmers, encourage home ownership, &c. Also HR10779 (Jones).

S4108 (Shipstead) Commerce—8-hr day on tugs on Grt Lakes.

SJR300 (O'Mahoney) Judic—Create temporary Natl Economic Committee. Also HJR697 (Sumners).

SJR301 (Copeland) Immig—Amend Naturalization Act to permit reasonable absences from U S.

SRps 284 (King) On Table—Invstg WPA

HR10724 (McGroarty) Interstt & Forn Com —Amend Communicatns Act to permit exemptn of radio statn on rwy rolling stock &c.

RH10755 (Cochran) Expenditures in Exec Depts—Auth agreements of idemnity to banks making payts to Treas to cover checks or drafts payable to U S which have been lost or destroyed.

HR10756 (Hill) Accounts—Automatic machine to count votes in House.

HR10733 (O'Leary) Mercht Marine & Fisheries—48-hr week.

HR10778 (Sumners) Judic—Limit authority of circuit judges to hold dist courts and of dist judges to sit in circuit courts of appeals.

HJR698 (Wilcox) Mercht Marine & Fisheries—Permit foreign-owned vessels to carry freight between Fla and Pacific Northwest.

HJR699 (O'Connor) Judic—Strengthen subpoena power for Congressional investigatns.

HJR700 (Treadway) Ways & Means—Establish Fed Tax Commsn to work out better and fairer tax system.

HJR701 (Jones) Rules—Investg use of phosphate resources.

HRes507 (Boland) Interstt & Forn Com.—Ask ICC for info on physical and financial conditn of railroads and possible improvements.

HRes 509 (O'Connor) Rules—Suspensn of House Rules to expedite action in final days of session.

HRes510 (Dies) Accounts—$100,000 to invstg un-American propaganda.

Recent Book

PRICE AND PRODUCTION CONTROL IN BRITISH INDUSTRY *

By Ben W. Lewis

Germany, Italy and Russia are by no means the only important countries to have turned their backs on the classical competitive economics. The United Kingdom, the traditional home of *laissez-faire*, has been experiencing in recent years a rapid cartelization of many of its important industries, either with government sanction or with downright government insistence. The process has been especially rapid since the abandonment of free trade, the new protectionism shielding British industry from the full impact of international competition. Professor Lewis reviews the measures taken by British industry for the stabilization of prices and production. While not professing to make any final appraisal of current developments and trends, he is impressed by what he terms the depression-created defeatist outlook implied in the quotas that are the heart of most of the control schemes. (Public Policy Pamphlet No. 25, University of Chicago Press, Chicago; 25 cents.)

Wide Range of Municipal Power Rates Contrasted With "Washington Plan" Rates

By RILEY E. ELGEN

TABLE I shows the average residential rates paid by customers of of 1,204 municipally owned plants, as reported by the Federal Power Commission on the basis of its 1935 rate survey.[1] It will be observed that customers in communities of less than 1,000 population paid 5 cents more per kilowatt-nour for the first fifteen kilowatt-hours than those living in communities of more than 50,000 population. But the price for users of 500 kilowatt-hours was only 3.1 cents more for customers in the smaller communities. It will also be observed that in communities of 1,000 to 50,000 population the rate per kilowatt-hour for fifteen kilowatt-hours varied from 6.7 cents to 9.15 cents, a difference of 2.45 cents. But for users of 500 kilowatt-hours, the difference was only 0.85 cents.

Detailed analysis of the figures in Table I shows that in communities served by municipally owned plants the small user of electricity is called upon to bear the greater proportion of the cost of operation attributable to differences in population.

Included in Table I are comparable figures for Washington, D. C., which is served by a privately owned power company under the "Washington Plan." The "Washington Plan" provides for a sliding scale of rates whereby the rewards of increased volume and efficiency are shared by both the stockholders and the consumers.

Another interesting comparison is afforded by Table II, showing a grouping of communities served by municipally owned plants into three population classes (small, medium and large), together with comparable rates charged in Washington, D. C., under the sliding scale of rates in effect there, in small and large communities served by TVA, and in New York City.

The chief defect of the comparisons shown in Tables I and II is that the figures are averages that conceal a surprisingly wide range of rates among communities served by municipally owned plants. As shown by Table III, the highest residential rate for any of the 351 communities of less than 1,000 population was 22 cents per kwh. and the lowest was 5 cents. Although average TVA rates are lower than average rates in cities served by municipally owned plants, the lowest rates in each consumption group of communities served by municipally owned plants were in many cases as low or lower than TVA rates. Virginia, Minn., for example, a city of 12,000 people, has a municipally operated electric service for which the rate is 2 cents per kwh. for the first 200 kwh. Then there are Fergus Falls, Minn., in the 7,000 to 11,000 group, with a rate of 3.4 cents for the first 50 kwh.; and Manitowoc, Wis., with a rate of 3.5 cents for the first 50 kwh. Any one studying the detailed figures that go to make up the averages in Tables I and II might well inquire why some municipal plants charge their 25 kwh. customers 13.5 cents as against 2 cents in Virginia, Minn., in view of the fact that the municipally owned plants having the lowest rates in each population group, the Washington plant and the plants using TVA power can all operate successfully at such low rates.

The public has been led to believe by the advocates of public ownership that public ownership is the only way to secure "cheap power." A detailed study of municipal power rates, however, shows clearly that all but a handful of the 1,204 municipal plants included in Table I could cut their present rates in two and still be far higher than the rate levels established by the lowest prevailing schedules in each group or by the TVA rate levels.

In Washington, D. C., rates are far lower than in the majority of large communities served by municipally owned plants, and yet they are high enough to attract all the capital that the private company needs at rates of interest on bonds not in excess of 3¼ per cent. These bonds find ready markets at not less than par, and even under present economic conditions find favor with trust companies, insurance companies and other institutions buying bonds for safety, or, if you please, for that most uncertain of all myths, investment.

Table I. Residential Power Rates in Communities Served by Municipally Owned Plants

(Cents per Kilowatt-Hour)

Population (Thousands).	No. of Communities.	Monthly Consumption (Kilowatt-Hours) 15	25	40	100	150	250	500
0— 1	351	10.60	10.25	9.40	6.85	6.45	5.55	5.10
1— 2	179	9.15	8.40	7.70	5.20	4.71	4.05	3.55
2— 3	203	8.70	8.00	7.60	5.00	4.55	3.75	3.40
3— 4	95	8.35	8.00	7.35	5.00	4.55	3.60	3.25
4— 5	88	8.15	7.80	7.00	5.00	4.75	3.85	3.20
5— 6	58	8.00	7.50	7.00	4.95	4.55	3.80	3.45
6— 7	44	7.83	7.15	6.60	4.60	4.40	3.40	3.00
7—11	77	6.85	6.60	6.25	4.75	4.35	3.45	3.05
11—20	59	6.70	6.40	5.65	4.45	3.90	3.25	2.70
20—50	33	6.70	6.25	5.55	4.25	3.70	3.20	2.90
50+	17	5.58	5.00	4.55	3.55	3.10	2.70	2.00
Average:								
1,238	1,204	8.20	7.70	7.05	4.90	4.50	3.90	3.25
Washington, D.C.*		5.00	3.90	3.90	2.85	2.40	2.04	1.77

*Rates adopted Feb. 2. 1938.

Table II. Average Residential Electricity Rates: A Comparison

(Cents per Kilowatt-Hour)

Monthly Consumption (Kwh.).	Municipal Small.*	Municipal Medium.†	Municipal Large.‡	Washington, D. C.**	TVA Small.§	TVA Large.¶	N.Y. City.‖
15	10.60	8.20	5.60	3.90	6.67	5.00	...
25	10.25	7.70	5.00	3.90	4.00	3.00	7.04
40	9.40	7.05	4.55	3.90	4.00	3.00	...
100	6.85	4.90	3.55	3.10	3.50	2.50	4.82
150	6.45	4.50	3.10	2.63	3.00	2.33	...
250	5.55	3.90	2.70	2.27	2.40	2.00	3.24
500	5.10	3.25	2.00	2.02	1.58	1.38	...

*350 communities of less than 1,000 population. †850 communities of 1,000 to 50,000 population. ‡16 communities of more than 50,000 population. §Less than 3,000 population. ¶More than 3,000 population. ‖Changed to 6.6, 4.7 and 3.2 cents, respectively, in 1937. **See Table III for 1938 rates.

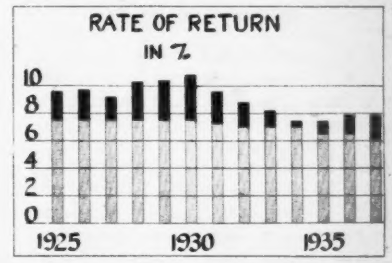
Table III. Wide Range of Rates Charged by Municipal Plants

(Cents Per Kilowatt-Hour)

Population.	15 Kwh. High.	15 Kwh. Low.	25 Kwh. High.	25 Kwh. Low.	40 Kwh. High.	40 Kwh. Low.	100 Kwh. High.	100 Kwh. Low.	150 Kwh. High.	150 Kwh. Low.	250 Kwh. High.	250 Kwh. Low.
Under 1,000	22.0	5.0	20.0	4.0	20.0	4.0	20.0	3.4	20.0	2.9	20.0	2.4
1,000- 2,000	16.67	5.0	15.0	3.5	13.1	3.3	11.3	2.6	10.5	1.9	9.0	1.3
2,000- 3,000	16.7	3.6	15.0	3.6	15.0	3.6	10.5	2.9	9.7	2.4	9.0	2.0
4,000- 5,000	13.3	4.0	12.5	3.0	12.5	3.0	8.1	2.5	8.1	2.3	7.0	2.0
5,000- 6,000	14.3	3.7	14.0	3.4	14.0	3.3	12.0	3.1	12.0	2.5	12.0	2.2
6,000- 7,000	11.7	5.0	11.0	3.0	10.8	3.0	7.4	2.5	7.1	2.3	5.1	2.0
7,000-11,000	11.4	3.4	11.4	3.4	11.4	3.4	7.5	2.3	7.0	2.1	6.2	2.0
11,000-20,000	17.5	2.0	15.5	2.0	14.4	2.0	7.0	2.0	6.3	2.0	5.2	1.4
20,000-50,000	12.5	3.5	11.8	3.5	10.8	3.3	5.6	2.9	5.6	2.5	4.3	2.2
Over 50,000	8.1	4.5	8.1	3.5	8.1	3.3	7.0	2.1	7.0	1.8	3.7	1.5
TVA*	6.7	5.0	4.0	3.0	4.0	3.0	3.5	2.5	3.0	2.3	2.8	2.0
Washington, D. C.	5.0	5.0	3.9	3.9	3.9	3.9	2.9	2.9	2.4	2.4	2.0	2.0

For number of communities in each group, see Table I.
*There are two schedules applying to Mississippi cities, etc.

The small charts herewith show some of the more significant and interesting results of the operation of the Washington Plan for regulating power rates in the District of Columbia and certain adjacent territory. The first chart shows the rate of return earned by the Potomac Electric



Power Company. The lightly shaded areas of the vertical bars show the fair return on invested capital; this, as indicated, was originally 7½ per cent but is now 6 per cent. The solid portions of the bars show the excess of the actual return over the fair return; and the way the Washington Plan operates at present is as follows:

If the amount earned is more than 6 per cent and not more than 7¼ per cent of the rate base, rates for the following twelve months, based on the business done during the twelve months in which excess occurred, shall be so adjusted that the gross receipts of the company shall be reduced by 50 per cent of such excess; if the amount of return is in excess of 7¼ per cent and not more than 8 per cent, an additional amount of 60 per cent of the said excess over 7¼ per cent shall be used for the reduction of rates; if the amount earned is in excess of 8 per cent a further additional amount of 75 per cent of the excess over 8 per cent shall be used in like manner for the reduction of rates.

The second chart shows the amount of the excess earnings used each year as a measure for the determination of future rate schedules. On the average rates have been reduced about $550,000 annually.

The third chart shows the decline in the average rate at which all electric current has been sold annually. Since 1924 this average rate has declined about 60 per cent; this is a considerably greater

Continued on Page 781

[1]In the group of cities of over 50,000 population slightly later data were available (i. e., covering the period to July 1, 1936), and these were used instead of the 1935 figures. At the time Table I was prepared, the Federal Power Commission had not completed its 1937 survey. On the basis of figures for certain States, however, it would appear that from Jan. 1, 1935, to Jan. 1, 1937, rates for publicly owned plants declined about 5 per cent, while those charged by privately owned plants declined about 7 per cent.

Canadian Employment Shows Fractional Gain; Electric Power Output Off Sharply

EMPLOYMENT in Canada in April turned upward for the first time in five months, after allowance for seasonal fluctuations. Although the gain was only slight and was not participated in by manufacturing industries, it is in marked contrast with conditions in the United States.

According to statistics compiled by the Dominion Bureau of Statistics, 10,551 firms on May 1 had staffs aggregating 1,024,702 persons, or 23,500 more than at the beginning of April. As a result, the unadjusted employment index rose to 107.4 from 105.0, which was slightly more than the usual seasonal gain. Allowing for seasonal fluctuations, the index stood at 111.5 as compared with 111.2 on April 1, 112.3 on March 1 and 119.8 on Nov. 1, the high point for the last recovery (This index includes all industries except agriculture and is thus not comparable with the Bureau of Labor Statistics index of factory employment.)

The drop in the index since last November amounts to only 8.3 points, or 6.9 per cent. This is a substantially smaller decrease than that shown by the various indices of industrial production or business activity. It has failed to carry the index below the level for the corresponding month of last year. With the exception of the period June 1, 1937 to March 1, 1938, the index stands at the highest level since the Fall of 1930.

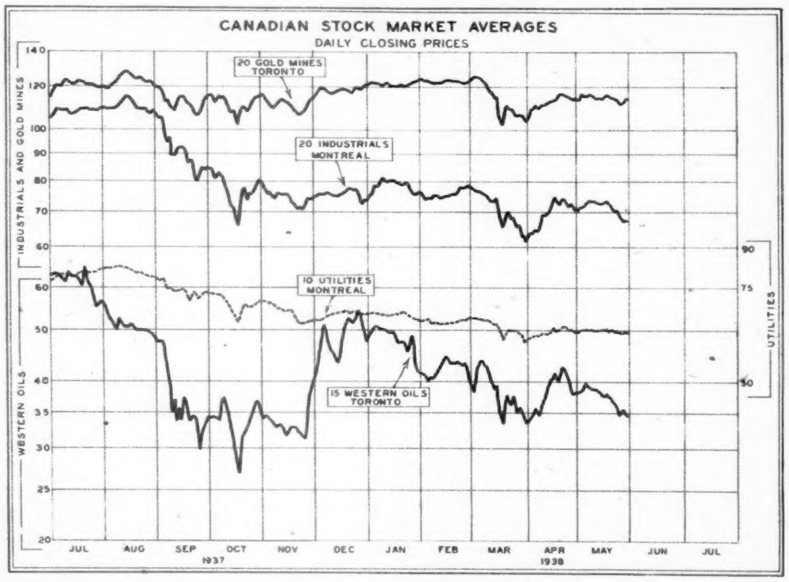
It is clearly evident from these statistics that Canada's employment record during the present business recession has been remarkable. Unemployment has shown only a comparatively moderate in-

TABLE I. EMPLOYMENT AND UNEMPLOYMENT IN MARCH
(In Thousands)

March.	—Estimated No. of Wage-Earners— Total.	Employed.	Unemployed.
1928	2,171	2,095	76
1929	2,373	2,264	109
1930	2,496	2,214	282
1931	2,441	2,053	388
1932	2,452	1,839	613
1933	2,330	1,622	708
1934	2,527	1,938	589
1935	2,473	1,924	549
1936	2,500	2,005	495
1937	2,570	2,120	450
1938	2,619	2,163	456

crease, the number of persons without work last March (the latest month for which these figures are available) being only slightly greater than in the corresponding month of last year. It will be noted from Table I that employment showed an increase over March, 1937, but the gain was not sufficient to offset the normal increase in the total labor force. With the exception of 1937, however, unemployment was the lowest for any March since 1931 while employment stood at the highest level on record, with the exception of 1929 and 1930.

The figures given in Table I are not strictly comparable with unemployment estimates released by the National Industrial Conference Board because the latter include agricultural workers. Detailed analysis, however, is not necessary to show that Canada's position is the more



favorable. According to the Conference Board, 10,408,000 persons (including 2,802,000 workers attached to the government emergency labor force) were unemployed last March, as compared with 7,415,000 (including an emergency labor force of 2,623,000) in March, 1937. Unemployment in the United States thus increased 14.0 per cent, most of which was in industries other than agriculture. This compares with a gain of only 1.3 per cent in unemployment in Canada. Excluding agriculture, total employment in the United States last March was estimated at 32,401,000 persons, as compared with 34,663,000 in March, 1937, a decrease of 6.5 per cent. This compares with an increase of 2.0 per cent in the estimated number of workers employed in Canadian industries.

All Provinces shared in the rise in employment, but after allowance for seasonal fluctuations, Ontario, the Prairie Provinces and British Columbia showed decreases. In Ontario, the most important industrial area, the unadjusted index rose only fractionally to 109.9 from 109.6, whereas a much sharper increase normally occurs on May 1. The index, moreover, stands below the level of that for May 1, 1937. On the other hand, employment in Quebec, which is the second most important economic area, showed a substantial increase and was well above the level for May 1, 1937. This gain was largely due to increased employment in transportation and construction.

As previously stated, employment in manufacturing industries failed to increase on May 1. According to the Dominion Bureau of Statistics, 6,082 establishments reported a staff of 562,733 persons, as compared with 563,859 in the preceding month. Normally an increase occurs and because of this contrary to seasonal movement, the adjusted index of manufacturing employment declined to 109.8 from 111.7 on April 1. On May 1, 1937, the index stood at 113.0. Improvement occurred in lumber, animal and vegetable food, beverage, chemical, clay, glass and stone, electric light and power, electrical apparatus, nonferrous metal, mineral product and miscellaneous manufacturing plants. "On the other hand," reports the Dominion Bureau, "pulp and paper, textiles, tobacco and iron and steel showed decided curtailment. The losses in the textile and tobacco industries were seasonal, although they were larger than has been usual in the last seventeen years."

Despite the further drop in manufacturing employment on May 1, the index has declined only 6.9 per cent from the recovery high level of 118.0 for Oct. 1, and Nov. 1, 1937. This compares with a drop of 23.5 per cent in the B. L. S. index of factory employment from its recovery high point to last April.

Employment conditions in other industries, as given in the report of the Dominion Bureau of Statistics, are as follows:

Logging—Seasonal losses that exceeded the average for May 1 in the last seventeen years were recorded in logging; there were increases in New Brunswick, Nova Scotia and British Columbia, but curtailment on a larger scale was indicated in Quebec, Ontario and the Prairie Provinces.

Mining—Metallic ore and coal mining were slacker, the losses in the latter being seasonal; quarrying and other non-metallic mineral mines, however, showed improvement. Employment in the mining division as a whole was brisker than at May 1 in any other year on the record.

Communications—No general change was indicated in communications.

Transportation—All branches of this group—the street railway, cartage and storage, steam railway and shipping and stevedoring—afforded seasonally increased employment. The general advance in transportation greatly exceeded the average for the last seventeen years.

Construction and Maintenance — Building, highway and railway construction showed considerable improvement, that in highway work being most pronounced.

Services—Heightened activity was indicated in laundering and dry-cleaning plants and hotels and restaurants.

Trade — Additions to personnel were shown in retail and wholesale trade; the increase in the group considerably exceeded the average for May 1 in the years 1921-37. This was probably due in part to the fact that the date of inquiry fell at the weekend. The index was higher than at the commencement of May in other years of the record.

Reflecting in part the drop in newsprint output, electric power production showed a substantial decrease in April. On an average daily basis, the decrease exceeded the usual seasonal decline and our ad-

Week Ended — Transactions on the Montreal Stock Exchange — Saturday, May 28

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5	Agnew pf	105	105	105
15	AP Grn pf	20¾	20¾	20¾
55	A Brew	13½	13½	13½
10	A Brew pf	109⅝	109⅝	109⅝
210	Bathurst	7¾	7½	7½
75	Bwlf Gr	2	2	2
278	Bell	165	163	163
1,630	Brazil	10⅝	10	10½
20	B C Pow	29	29	29
170	Bruck	3	3	3
55	Bldg Pro	46	46	46
701	Can Cem	9¼	8¾	8¾
61	Can Cm pf	92	90	90
20	Can N Pow	17½	17½	17½
271	Can S S	3⅝	3¼	3⅝
348	Can SS pf	10½	10¼	10¼
65	Cdn Brnz	35	35	35
1,810	Cdn Car	11¾	11	11¼
1,340	Cdn Car pf	27¼	26	26¼
245	Cel	11	10½	10½
55	Cel pf	100	100	100
200	Alcohol A	2⅝	2⅝	2⅝
235	Alcohol B	2⅝	2½	2½
230	Cdn Loc	7½	7	7½
5,561	C P R	5⅝	5¼	5¼
80	Cockshutt	8	8	8
2,267	Smelters	54½	48	50¼
1,195	Seagram	13¼	13	13¼
20	Seagram pf	70½	70½	70½
485	Dom Brid	29½	27¼	27½
310	Dom Cl pf	18½	18¼	18¼
45	Dom Gls	98	98	98
180	Dm Gls pf	148	148	148
2,410	Dom S&CB	11¼	10¾	10¾
260	Dom Tar	6¾	6½	6½
6	Dom Tar pf	74	74	74
141	Dom Tex	58	58	58
10	Dom Tx pf	145	145	145
165	Dryden	5	5	5
25	E Koot Pw	100	100	100
145	Electrx	13½	13	13
85	Fndtn	11	11	11

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,518	Gatineau	10⅝	10	10⅝
177	Gatineau pf	86	84¾	86
340	G Stl war	5¾	5½	5½
80	G Stl wr pf	60	59	60
30	Gdyear pf	53½	53½	53½
60	Gurd	6½	6¼	6¼
420	Gypsum	5	4⅞	4⅞
170	H Bridge	5¾	5¾	5¾
45	H Bridge pf	35	35	35
220	H B Mine	25	23	23
1,705	Hlngr	14	13¾	14
90	How Smith	12½	12½	12½
35	Hw Smth pf	91	91	91
2,993	Imp Oil	17⅛	16⅞	17
1,162	Imp Tob	14	14	14
500	Imp Tob pf	7½	7½	7½
60	Ind Accp	24	24	24
6,336	Nickel	45½	41¾	42¾
2,125	Int Pete	27	26½	26⅞
29	Int Pow pf	72	71	72
10	Jam Ps pf	130	130	130
191	Lake Wds	12½	12	12
530	Massey	6½	6	6
328	McColl	12	11	11
2,176	Mtl Pow	29⅝	28¾	29
25	Mtl Tel	56	56	56
48	Mtl Tram	86	84	86
1,104	N Brew	38½	38	38¼
205	N Brew pf	42	42	42
590	N Stl Car	41½	39½	39½
5,240	Noranda	60½	57¾	60
1,035	Ogilvie	29½	28	28
5	Ogilvie pf	148¼	148¼	148¼
2	Ott Elec Ry	27	27	27
10	Ott Pw pf	100¾	100¾	100¾
5	Penmns pf	125	125	125
175	Pow Corp	11½	11	11
213	Pow debs	50¾	50¾	50¾
770	Price	11¼	10	10¼
40	Que Pow	15¼	15¼	15¼
20	Regent	5	5	5
35	Rolind V T	12½	12½	12½

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
2,490	St L Corp	3½	3	3
305	St L Cp A	11¾	11	11
800	St L Pap pf	32	31	31½
658	Shwngn	19½	19	19
15	Sherwin	13	13	13
10	Simon	8	8	8
30	S Can Pw	11½	11½	11½
223	Steel	65	63	63
34	Steel pf	61	60½	60½
45	Tuckett pf	158	158	158
150	Un Steel	4⅛	4	4¼
10	W Groc pf	110	110	110
43	Wind Ht pf	7	7	7
490	Wpg El A	2	2	2
145	Wpg El B	2	1.90	1.90
90	Wpg El pf	10¾	10½	10¾
	BANKS			
152	Canada	60	58¾	58¾
59	Com	163	162	162
151	Mtl xd	206	205	205
65	Scotia	296	296	296
39	Royal xd	172	171½	171½
	CURB MARKET			
3,997	Abitibi	1.70	1.35	1.40
1,735	Abiti 6 p	14½	13⅛	14¼
20	Aluminum	82	82	82
1,878	Asbes	61	57	57½
10	Bathurst B	3	3	3
1,217	Beauharn	3¼	3	3⅛
5	Beld Cort p	133	133	133
	Br & Dist	5	5	5
705	Ba Oil	19⅞	19½	19¾
65	Bc Pack	13	13	13
10	Cal Pow	85½	85½	85½
10	Can Sug	73	72	72
40	C N Pwr p	105	104	105
5	C Dredge	27	27	27
450	Cdn Brew	2⅜	2¼	2¼
135	Cdn Brew p	19	19	19
25	Cdn Light	14	14	14
150	Cdn Marc	1.00	.95	.95

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
1,420	Cdn Vickers	7½	6	6¾
10	Cdn Vick p	33	32	32
10	Catelli	3	3	3
30	Celtic Knit	1.60	1.60	1.60
105	City Gas	.30	.25	.25
100	Cl Neon	.15	.15	.15
585	Com Al	1.00	1.00	1.00
4,967	Cons Pap	5⅜	4⅝	5
65	Dom Store	5	5	5
207	Donn A	4¼	4	4
45	Donn B	3½	3½	3½
1,745	Fairchild	6½	5⅞	6⅛
125	Fleet Airc	8	8	8
104	Ford A	16⅞	16⅞	16⅞
200	For Pw Sec	40	40	40
315	Fraser	12½	12	12
1,067	Fraser Vt	14	12½	13⅜
10	I Paint p	13	13	13
575	Int Ut B	.65	.65	.65
115	Lake St J	16	16	16
5	Loblaw	22⅛	22⅛	22⅛
155	Lake Sulph	3¼	3	3
100	MacKen Air	.70	.70	.70
65	MacLaren	9	9	9
40	Massey p	38	38	38
46	McColl p	97¼	97¼	97¼
46	Melch	1.50	1.50	1.50
217	Melch p	6	6	6
25	Mitchell	9½	9½	9½
15	Pow Cor p	98	97½	97½
10	Que Tel	4	4	4
100	Rel Gra	5	5	5
445	Royalite xd	41	38½	38½
255	Walk Br	1.45	1.40	1.40
305	Walkers	38½	37	37
180	Walkers pf	19	18⅝	19
	MINING STOCKS			
5,300	Aldermac	.48	.44½	.48
1,000	Alex	.01½	.01½	.01½
3,800	Beaufor	.19	.19	.19
400	Big Miss	.36	.33	.33
3,800	Bous Cad	.08	.08	.08
500	Br Gold	.05	.05	.05

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
9,320	Brownlee	.05	.04	.05
400	Bulolo	26	26	26
700	Can Mal	.93	.85	.85
1,000	Cap Rouyn	.05	.04½	.05
7,600	Cart Mal	.07	.06	.06
500	Castle T	.69	.69	.69
33,900	Cent Cad	.41	.31	.40
1,900	Cent Pat	2.40	2.30	2.40
200	Cons Chib	.25	.25	.25
580	Dome	57¼	57	57¼
2,300	Duparq	.04	.03½	.03½
6,750	East Ma	1.55	1.50	1.50
8,900	Eldorado	2.20	2.02	2.08
200	Fal Nickel	5.75	5.75	5.75
1,400	Francoeur	.32	.30	.30
3,349	Jm Cons	.13	.12	.13
233	Kirk G R	.10	.10	.10
400	Kirk Lake	1.02	1.02	1.02
554	Lk Shore	50½	50¼	50¼
1,000	Lamaque	.03	.03	.03
1,000	Lee	.02	.02	.02
400	Macassa	4.45	4.35	4.35
195	McIntyre	41¼	41¼	41¼
600	McKzie RL	1.03	1.00	1.00
2,000	McVittie	.18	.17½	.17½
1,000	McWatt	.45	.44	.44
1,000	Montagué	.10	.10	.10
1,525	Obrien	3.45	3.25	3.25
600	Pamour	3.50	3.20	3.25

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
3,900	Pandora	.30	.25	.30
200	Pato	2.00	2.00	2.00
1,900	P Oreille	1.53	1.37	1.40
3,700	Perron	1.30	1.25	1.25
750	Pick Cr	4.55	4.40	4.40
300	Que Gold	.45	.45	.45
500	Read Au	2.80	2.75	2.75
4,400	Red Crest	.09	.09	.09
2,300	Reward	.04	.04	.04
200	San Ant	1.21	1.21	1.21
14,700	Shawkey	.17	.13	.13
6,600	Sherrit	1.00	.91½	.92
2,635	Siscoe	2.20	2.14	2.15
5,350	Sladen	1.10	1.00	1.05
10,042	Stada	.50	.43	.43
2,100	Sullivan	.96	.91	.95
13,650	Thom Cad	.22	.20	.21
300	Towagmac	.35	.35	.35
50	Ventures	5.00	4.95	4.95
8,350	Wood Cad	.25½	.25	.25½
200	Wr Harg	7.30	7.15	7.15
	OIL STOCKS			
1,000	Anaconda	.09½	.09½	.09½
2,300	Anglo Can	1.50	1.45	1.45
3,200	Brown	.45	.43	.45
450	C&E Corp	2.48	2.30	2.30
2,700	Dal Oil	.46	.45	.45
1,000	Davies	.40	.39½	.39½
2,170	Home	1.20	1.07	1.10

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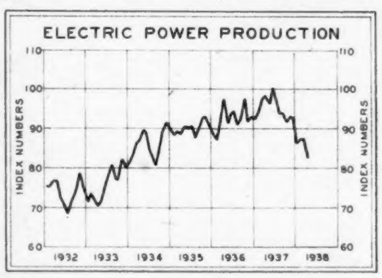
justed electric power index declined sharply to 82.5 from 87.9 for March. As a result of this decrease, The Annalist Index of Business Activity has been revised downward to 75.8 (preliminary). This compared with 76.3 for March and 79.0 for February.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	April.	Mar.	Feb.
Freight car loadings	65.3	64.5	68.3
Electric power production	82.5	87.9	87.5
Automobile production	62.5	58.7	78.1
Newsprint production	60.4	68.9	73.3
Steel ingot production	98.1	89.9	87.1
Pig iron production	89.7	88.3	85.6
Copper exports	219.0	166.8	149.9
Nickel exports	111.1	111.5	144.9
Coal production	...	100.6	109.3
Rubber imports	...	35.9	18.0
Cotton imports	...	111.1	120.3
Flour production	...	69.5	70.5
Cattle slaughtered	117.5	123.4	115.7
Hogs slaughtered	125.5	128.6	129.6
Exports, boards and planks	80.9	83.0	86.1
Building permits	22.4	21.4	22.6
Combined index	*75.8	76.3	79.0

*Subject to revision.

Total electric power production amounted to 2,063,961,000 kilowatt-hours as compared with 2,258,197,000 in March and 2,322,884,000 in April, 1937. The average daily rate, excluding exports to the United States, was 64,278,000 kilowatt-hours as compared with 68,187,000 in March and 71,955,000 in April, 1937. A substantial part of this decline represented smaller



deliveries to electric boilers, although output exclusive of such deliveries and exports also showed a greater than seasonal decline.

Although nearly all important April statistics have been released, it is still difficult to get a clear-cut picture of business conditions. Last week we reported that the Dominion Bureau of Statistics index of business activity showed a marked gain in April. Our combined index, however, now stands slightly below the March level. This divergence is partly explained by differences in the method of construction of the two indices and in the number of components included. But as previously stated, the index of manufacturing employment, which is a very broad indicator of business conditions, was lower in April than in March. The index of electric power production also reflects conditions in a wide variety of industries and it also declined. On the other hand, numerous important industries turned upward. Such a spotty condition often occurs during a business recession and it is still too early to tell whether a bottom has been reached. In view of the unfavorable conditions in the United States, however, it seems unlikely that the trend has definitely changed in Canada.

Several important news items were released in Ottawa last week. According to a statement in the Commons on May 27 by Prime Minister Mackenzie King, the Bank of Canada is to be completely na-

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
May 23	106.04	102.01	105.47	3.00	.91	2.15
May 24	Holiday					
May 25	106.04	102.01	105.47	3.00	.91	2.15
May 26	105.82	102.01	105.37	3.03	.91	2.16
May 27	105.16	102.01	104.92	3.04	.91	2.19
May 28	105.24	102.01	104.96	3.03	.91	2.19

Source: A. E. Ames & Co.

tionalized. There are at present 100,000 shares in the hands of the public and these are to be purchased at an average of the price paid in recent weeks, which probably will be $57 or $58 a share. The reasons for this move were not explained but observers agree that they were of a political nature. Actually, the government's power will be no greater than it is at present. But the Liberals are meeting considerable opposition in Saskatchewan, where an election will soon be held and Western members have advocated complete nationalization for some time.

Another news highlight was Sir Edward Beatty's proposal for unification of the Canadian National and the Canadian Pacific to solve Canada's railway problem. This was presented to the special Senate railway committee. Sir Edward estimated an annual saving of $75,300,000 through unification.

Another item of interest was a report that Canada will embark on a large-scale slum clearance project. According to present plans legislation will soon be introduced to get the plan under way. It is reported that the bill contemplates loans to municipalities for low-rent housing projects that may aggregate $100,000,000.

Freight-car loadings for the week ended May 21 showed a moderate decrease to 44,941 cars from 45,568 cars for the preceding week. The seasonally adjusted index, however, recorded a more substantial decline. It stands at 73.18, as compared with 75.15 for the preceding week and 81.78 for the corresponding week of last year.

Wholesale commodity prices have continued to recede, the Dominion Bureau of Statistics index for the week ended May 20 being 80.3, as compared with 80.8 for the preceding week. A year ago, the index stood at 85.4. The index of Canadian farm products prices dropped to 77.5 from 78.1. It is now 11.2 points below the level for the corresponding week of last year.

H. E. HANSEN.

Beauharnois Power Corporation, Ltd.—Bondholders have approved a reorganization plan evolved to provide for the amended contract with the Ontario Hydroelectric Power Commission. The contract also was approved.

Terms of the reorganization set forth that the holders of each $100 principal amount of Beauharnois collateral trust bonds will receive $50 principal amount of Montreal Power bonds, $45 in second mortgage Beauharnois bonds, and $5 in convertible notes of one-quarter of a share of common stock.

The vote was taken among holders of the 5 per cent collateral trust bonds. Holders of common shares will meet on June 6 to vote on a proposed increase of 669,559 shares to a total of 1,431,559 common shares no par value. Guy M. Todd, chairman of the bondholders' committee, announced government approval, and that the Quebec Electricity Commission soon would follow suit.

Canadian National Railways—Operating revenues in April were $13,924,655, as compared with $17,056,398 in April, 1937. Operating expenses were $14,623,787, against $14,807,383 during the corresponding period of last year.

Dominion Government, Provincial and municipal financing in Canada during May was the largest for the month in five years and aggregated $192,293,969, according to Wood, Gundy & Co., Ltd.

All the financing during the month was done in Canadian markets, most of it being for Dominion Government account. The municipal item was $139,825,000 of six-year 2 per cent and twenty-year 3 per cent securities.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
May 25	62.7	70.4	117.3
May 26	62.0	68.4	116.3
May 27	62.1	68.1	116.5
May 28	62.3	67.7	116.5
May 30	62.6	67.9	116.7
May 31	62.2	67.8	116.7

SHARES SOLD

	Week Ended May 28, 1938.	Week Ended May 29, 1937.
Monday	43,000	Closed
Tuesday	Closed	86,000
Wednesday	62,000	84,000
Thursday	57,000	113,000
Friday	67,000	144,000
Saturday	52,000	63,000
Total	281,000	490,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
May 25	109.5	112.9	35.9
May 26	108.6	111.1	34.8
May 27	108.0	112.3	35.4
May 28	108.1	112.6	35.5
May 30	108.5	114.1	34.9
May 31	106.9	113.4	34.6

SHARES SOLD

	Week Ended May 28, 1938.	Week Ended May 29, 1937.
Monday	415,000	Closed
Tuesday	Closed	361,000
Wednesday	392,000	532,000
Thursday	512,000	593,000
Friday	392,000	558,000
Saturday	206,000	184,000
Total	1,917,000	2,228,000

Transactions on the Toronto Stock Exchange

Week Ended Saturday, May 28

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,470	Abitibi	170	135	150
470	Abit 6% pf	15	13½	14
3,000	Acme Gas	.09	.09	.09
900	Afton	.02½	.02½	.02½
2,795	A P Cons.	.20	.20	.20
65	A P Grain	3	3	3
30	A P Gr pf.	21	21	21
30,597	Aldermac.	.46	.40	.44½
80,000	Amm Gold	.26	.20½	.24
12,250	Anglo Cdn.	1.50	1.43	1.44
1,675	Anglo Hur.	3.05	3.05	3.05
4,700	Arntfield	.20	.16	.19
3,500	Ashley	6½	6	6
5,800	Astoria	2½	2¼	2¼
10,400	Augite	.29	.26	.26¼
1,000	Aztec Min.	8½	8½	8½
4,500	Bagamac	.17	.13	.13
8,758	Bankfield	.70	.65	.69½
100	Bank Can.	60	58	58
20	Bank Mont.	206	205	205
2	Bank N S.	295	295	295
6,400	Base Metal	.32	.28	.28
1,900	Beattie Gld.	107	100	104
5	Beat 1st pf	96¼	96¼	96¼
226	Beauharn	3⅛	2⅞	2⅞
444	Bell Phone	165	162½	163½
22,950	Bidgood K.	.27	.24	.24
1,950	Big Mo	.35	.35	.35
120	Biltmore	9½	9⅛	9¼
65	Blue Rib pf	33⅞	32	32
6,000	Bobjo	.09	.08½	.08½
2,125	Bralorne	9.00	8.80	8.90
7	Brant C pf	24	24	24
2,245	Brazil Tr.	10¾	9⅞	10⅜
143	Brew & D.	5½	5	5
1,509	B A Oil	20	19½	19¾
18,500	Brown Oil	.48	.42	.45
4,160	Buff Ank.	15½	15⅛	15⅛
30,740	Buff Cdn.	.04½	.03½	.04
70	Build Prod.	47	46	46
13,200	Bunk Hill	.11	.11	.11
10	Burt F N.	16⅞	16⅞	16⅞
5,770	Calg & Ed.	2.50	2.20	2.35
500	Calmont	.35	.31	.31
25	Can Bread.	3½	3½	3½
50	Can BreadB	41	41	41
174	Can Cem.	9¼	8⅞	8⅞
109	Can Cem pf	92	90	90
65	Can Malt.	31	30¾	30¾
50	Can Pack.	65	65	65
18	Can Per M.	135	130	130

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
105	Can Steam.	3¼	3	3¼
160	Can Stea pf	10½	10	10
25	Can Wire B	15	15	15
95	Cdn Bak pf	25	25	25
1,587	Cdn Brew.	250	200	215
130	Cdn Br pf.	19½	19½	19½
50	Cdn Bk	163	162	162½
20	Cdn Can	4½	4½	4½
100	Cdn Can A	17½	17½	17½
185	Cdn Can B	7¾	7½	7½
580	Cdn Car	11¾	11¼	11¼
470	Cdn Car pf	26¾	25¾	26
54	Can Dredge	28	26½	26¾
165	Cdn I Al A	3	2¾	2⅞
20	Cdn I Al B	3	2⅞	3
25	Cdn Locom.	7	7	7
7,400	Cdn Malar.	.90	.85	.85
5	Cdn Oil pf.	120	120	120
3,463	C P R.	5¾	5⅜	5⅜
300	Cdn Wine	2½	2¼	2½
400	Cariboo	2.21	2.17	2.17
7,750	Castl Treth	.72	.70	.70
6,110	Cen Pat	2.38	2.30	2.37
10,200	Cen Porc	.11½	.10⅛	.11
1,400	Chem Res.	.38	.35	.38
4,950	Chromium.	.50	.50	.50
200	Com Pete	.26	.26	.26
105	Cockshutt	8⅛	7⅞	7⅞
1,200	Coniaur'm	1.20	1.15	1.20
50	Cons Baks.	13¼	13	13¼
3,560	Cons Smelt.	54½	48	50
131	Cons Gas	183½	182½	183½
130	Cosmos	17½	17	17
111	Crow's N C	32	30	30
1,800	Darkwater.	.12	.11½	.11½
11,610	Davies Pete	.43	.38	.40
6,000	Denison	.21	.19	.19
1,780	Dist Seagr.	13⅝	12¾	13½
10	Dist Sea pf	70	70	70
2,303	Dome	58½	57	57
53	Dom Bank.	202	200	200
45	Dom C pf.	18½	18½	18½
1,000	Dom Exp.	.03¾	.03¾	.03¾
210	Dom Fndry	34	33	33
10	D Fdry pf.	102	102	102
850	Dom Stl, B	11½	10½	10¾
396	Dom Stores	5	4⅞	4⅞
10	Dom T pf.	75	75	75
2,800	Dor Siscoe	.13	.12	.12
2,300	East Crest	.08½	.08	.08
32,675	East Mal.	1.60	1.48	1.52

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
25	Easy Wash	3¼	3¼	3¼
27,225	Eldorado	2.20	2.00	2.10
50	Equit Life.	6	6	6
4,379	Falconbr	5.75	5.50	5.50
495	Fan Farm.	17½	17	17⅛
10,500	Fed Kirk.	.05	.04½	.04¾
24,100	Fernland.	.23	.19	.20
17,800	Fontana	.07	.05	.05
676	Ford A.	16⅞	16¼	16¼
500	Found P.	.20	.20	.20
2,900	Francoeur.	.31	.30	.30
1,228	Gatineau P	10⅝	10	10½
117	Gatin P pf	85½	84¾	85
82	G S Wares	5⅝	5½	5⅝
47,600	Gillies L.	.17¾	.15½	.15½
5,500	Glenora	.03	.03	.03
8,025	God's Lake	.44	.40	.40
5,500	Goldale	.18	.16½	.16½
9,100	Gold Eagle	.19½	.16	.18
7,000	Goodfish.	.05¾	.04	.05¾
40	Goodyear	60	59½	60
111	Goodyear pf	54½	53½	53½
1,200	Gr Bousq.	.04½	.04¼	.04¼
500	Granada.	.05½	.05½	.05½
2,000	Grandoro.	.06	.05½	.05½
352	Gt Lake P	8	8	8
160	Gt L Pa pf	20	18½	18½
15	Gt West.	2¼	2¼	2¼
11,800	Gunnar	.77	.74	.74
410	Gypsum	5¼	4⅞	4⅞
3,500	Halcrow S.	.04	.03½	.03½
5	Hm Theat.	1.00	1.00	1.00
220	Hrd Carpet	2¾	2¾	2¾
45,010	Hard Rk.	2.15	1.99	2.02
8,900	Harker	.10	.09	.09½
1,100	Highwood.	.12	.12	.12
5	H & Dauch	14¾	14¾	14¾
3,093	Hollinger.	13⅞	13⅝	13¾
5,574	Home Oil.	1.20	1.10	1.10
500	Homestead	.15	.15	.15
13,146	Howey	.26½	.26	.26
1,260	Hud Bay	25	22¾	22¾
40	Hur & Erie	60	60	60
49	Imp Bank.	207½	205	205
3,725	Imp Oil	17¼	16⅞	17⅛
1,160	Imp Tobac	14	13⅞	14
500	Int C & C.	.20	.20	.20
55	Int Met A.	6	6	6
30	Int Met pf	65	65	65
5	Int Met A pf	62	62	62
17,728	Int Nickel.	45¾	41¾	42¾
3,864	Int Pet.	27⅛	26½	27⅛
5	Int Util A.	6½	6½	6½
500	Int Util B.	.60	.60	.60
18,500	Jack Waite	48	40½	41
10,631	Jacola M.	.16	.15	.15½
35,180	Jellicoe	.45	.37	.38½
9,211	J M Cons.	.14	.12	.12½
65,242	Kerr Add.	1.55	1.30	1.38
5,000	Kirk Hud.	1.00	.90	.91
16,775	Kirk Lake.	1.07	1.00	1.01
10,000	Laguna	.33	.30	.30
3,876	Lake Sh.	50¾	49½	50
60	Lake Sulp.	3½	3	3

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
25	Lake Wds.	12	12	12
1,100	Lamaque C	.03¼	.03	.03
6,300	Lapa Cad.	.43	.39	.40
25	Laura Sec.	62¼	62¼	62¼
1,100	Lava Cap.	.85	.85	.85
8,700	Lebel Oro.	.06½	.06	.06
1,000	Lee Gold.	.02¼	.02¼	.02¼
200	Legare	8¾	8¾	8¾
10,260	Leitch	.80	.70	.70
5,995	Little L L.	3.75	3.50	3.60
207	Loblaw A.	22½	22	22
70	Loblaw B.	20½	20¼	20½
11,020	Macassa	4.50	4.30	4.45
42,779	McL Cockshutt	3.45	3.10	3.20
8,600	Mads R L.	.37	.34	.36
5,000	McD Seg	.17	.17	.17
4,000	Man & E.	.01¾	.01½	.01½
450	M Leaf M.	3¼	2¾	2¾
5,175	Maralgo	.10	.09	.09
2,345	Massey-H.	6⅝	6	6⅛
99	Mas-Har pf	38¾	38	38¾
102	McColl	12⅝	11	11
167	McColl pf.	97¼	95⅜	95⅜
778	McIntyre.	41¼	39⅞	39⅞
12,810	McKen R.	1.03	1.00	1.02
11,000	McVittie.	.18¼	.15	.17
5,100	McWatters	.47	.42	.42
1,500	Mercury O	.10	.10	.10
3,412	Mining Cp.	1.75	1.70	1.75
600	Model Oils.	.30	.30	.30
1,700	Monarch O.	.16¼	.14½	.14½
68,065	Moneta	200	170	176
115	Moore Corp	29	28	28
16	Moore C A	148	147	148
15,800	Morris K.	7	5	5
3,000	Murphy	1¾	1¾	1¾
100	Nat Brew.	38¼	38¼	38¼
285	Nat Gro.	5	5	5
50	Nat Gro pf	122	122	122
29	Nat Tr.	190	190	190
79,260	Naybob	.28	.25	.26
1,500	Newbec	.02⅞	.02	.02
2,500	N Gold R.	.15	.12	.15
605	Nipissing.	1.69	1.68	1.68
5,277	Noranda	61½	58	60
3,200	Nord Oil.	.08	.07½	.07½
6,500	Norgold	.03	.02⅞	.02⅞
700	Nor Emp.	7.65	7.50	7.50
50	No Star pf	3¼	3¼	3¼
5,875	O'Brien	3.45	3.15	3.35
7,775	Okalta O.	1.50	1.30	1.39
4,000	Olga Gas.	.02½	.02¼	.02¼
20,769	Omega	.44	.40	.40
2	Ont Loan.	104½	104½	104½
14	Orange Cr.	150	150	150
5	Orange C pf	4½	4½	4½
11,300	Oro Plata.	.90	.76	.83
12,750	Paca Oils.	.08	.07½	.08
150	Page Her.	90	85½	90
5,048	Pamour	3.50	3.25	3.30
600	Pandora C	.29	.29	.29
25	Pantepec.	4½	4½	4½
6,900	Parta Mal.	.13½	.11	.11
800	Paulore	.08	.08	.08

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
20,400	Paymaster.	.41	.39	.39
12,500	Payore	.14½	.13	.14
6,710	Perron	1.30	1.20	1.22
8,000	Pet Cob M	⅞	⅞	⅞
50	Photo Eng.	18	18	18
12,515	Pick Crow.	4.65	4.35	4.55
1,150	Pioneer	3.10	3.05	3.05
5	P Rico pf.	96	96	96
15,500	Powell R.	1.97	1.75	1.83
7,400	Prairie R.	.43	.38	.38
2,100	Premier	1.90	1.85	1.90
500	Pr Metals.	14	13	13
19,750	Preston	.74	.67	.70
800	Que Min.	.46	.46	.46
1,716	Read Aut.	2.95	2.75	2.85
1,100	Red Crest	.09	.09	.09
16,100	Red L G S.	.17	.14¼	.15
6,500	Reno Gold.	.57	.51	.57
9,515	Roche L L	.10½	.09½	.09½
20	Royal Bk.	172½	172	172
780	Royalite	39¾	38	38
6,600	St Anth.	.12	.10	.12
4,860	S Antonio.	1.25	1.21	1.25
42,500	Shawkey.	.17	.13	.13
34,633	Sherritt G.	1.07	.91	.94
155	Silverw pf.	2	2	2
71	Simpsons, B	4	4	4
11	Simpsons pf	73	72	72
8,975	Siscoe G.	2.21	2.15	2.17
15,050	Sladen M.	1.10	.98	1.10
2,700	Slave Lake	.09	.08½	.08½
1,000	So End P.	.02½	.02½	.02½
1,000	Spy Hill R	.05½	.05½	.05½
15,915	Stadacona	.50	.40	.40
132	Steel Can.	64½	62¼	62¼
150	Stl Can pf	61½	60½	60½
5	Ster Coal.	4	4	4
9,200	Straw L.	.09½	.08¼	.08¼
275	Sud Basin.	2.40	2.25	2.25
1,000	S Contact.	.10½	.10½	.10½
3,600	Sullivan	.95	.93	.95
5	Supers, A.	150	150	150
4,475	Sylvanite	3.20	3.05	3.10
30	Tamblyn	13	12½	12½
3,205	T-Hughes	4.75	4.60	4.65
2,300	Texas Cdn.	1.21	1.15	1.18
120	Toburn	2.07	2.07	2.07
35	Tor Elev.	15¼	15	15
25	Tor Gen Tr	75	75	75
62	Tor Mort.	110	110	110
1,500	Towagmac	.35	.35	.35
9,400	Uchi Gold.	1.46	1.35	1.41

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
628	Union Gas.	12½	12¼	12½
7,800	United Oils	.19	.18½	.19
340	Unit Steel.	4½	4	4¼
1,902	Ventures	4.90	4.55	4.80
195,298	W Amulet.	2.75	2.37	2.70
1,472	Walkers	38½	36¾	37
472	Walkers pf	18¾	18	18¾
8,200	Wendigo.	.10	.08½	.08½
25	W C Fl pf	30	30	30
36,400	W Turn P	.13	.11	.11
1,065	Westons	10½	10	10
3,500	Wh Eagle.	.01¼	.01⅛	.01⅛
2,000	Wilt Cogh	.04½	.04	.04
125	W Elec, A	2	2	2
14	W Elec, B	2	2	2
210	W Elec pf	11	[illegible]	10
2,200	Wood Cad	.25	.25	.25
6,680	Wright H.	7.35	7.05	7.15
5,100	Ymir Yank	.16	.14	.14
640	York Knit.	4	4	4

CURB EXCHANGE

Sales.		High.	Low.	Last.
14,000	Brett Treth	.03¾	.03½	.03½
45	C Vinegars.	16	15⅛	16
200	C Marconi.	1.00	1.00	1.00
200	Coast Cop.	2.25	2.25	2.25
500	C Contact.	.00¾	.00¾	.00¾
975	Cons Paper	5¼	4½	5⅛
2,500	Dalhousie.	.44	.44	.44
1,100	Foothills	.60	.55	.55
105	H Bridge.	5¾	5⅝	5⅝
2,200	Kirk Town	.16½	.14½	.14½
1,000	Malrobic	.01	.01	.01
1,500	Mandy	.12	.12	.12
443	Mon Pow.	29½	28¾	28⅞
251	Nat Stl Car	41¾	40¼	40¼
500	Oil Selec.	.03	.03	.03
2,000	Pawnee K.	.01⅛	.01	.01
7,585	P Oreille.	1.55	1.35	1.45
500	Ritchie G.	1¾	1⅝	1⅝
5,000	Robb Mont	.01½	.01½	.01½
10	Rob S pf.	107¼	107¼	107¼
25	Rog Maj. A	3¼	3	3
120	Shawinigan	20	19⅛	19¼
860	Stand Pav.	3¼	2¾	3⅛
20	St Pav pf.	15½	15	15
200	S'test ord.	35¼	35¼	35¼
4,100	Temisk M.	.10	.09½	.09½
25	Un F pr pf	37½	37	37½
50	Wlkvll Br.	1.50	1.50	1.50
25	W't'loo. A.	1.00	1.00	1.00

Financial News of the Week

NET income of the Columbia Gas and Electric Corporation in the first quarter of this year, after adjustment for seasonal variation, totaled $2,858,000, as compared with $3,178,000 in the final quarter of last year and $2,822,000 in the three months ended March 31, 1937.

In the early part of April the Securities and Exchange Commission refused to permit the company to pay a common dividend out of surplus. The SEC did, however, permit payment of certain preferred dividends.

Adjusted first-quarter profits of the Commonwealth and Southern Corporation, whose properties are in the heart of the area covered by the TVA, were the lowest since the final period in 1935. Earnings amounted to $2,741,000, as compared with $3,064,000 in the fourth quarter of last year and $4,013,000 in the first quarter of 1937.

Earnings of the Consolidated Edison Company in the first quarter, after allowance for seasonal variation, amounted to $9,902,000. In the first quarter of last year adjusted net totaled $9,276,000.

Stockholders of the company recently approved an increase in the number of authorized common shares from 12,000,000 to 14,000,000. It was stated that no common stock would be sold under present circumstances but that the increase was being made in the event it became both possible and wise to sell additional stock.

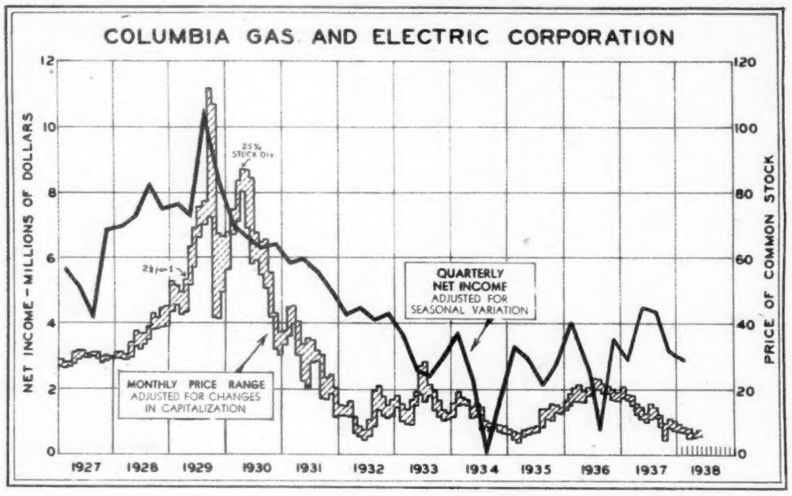
Considering the recent unprecedented drop in automobile sales, the Detroit Edison Company has maintained a fairly high rate of earnings. Net profits in the first quarter, after adjustment for seasonal variation, totaled $2,272,000, as compared with $1,956,000 in the preceding period and $2,442,000 in the first quarter of last year.

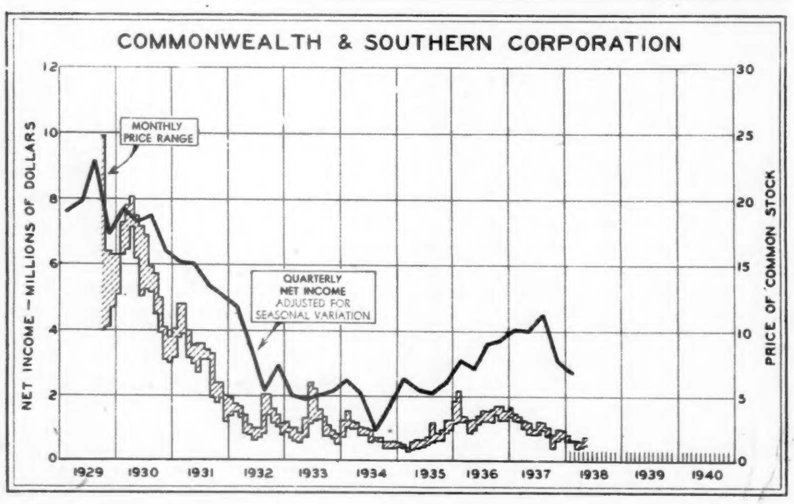
Press reports indicate that the slump in business in the Detroit area is now affecting the profits of Detroit Edison more severely. In consequence, second-quarter profits, after adjustment for seasonal variation, are expected to be a far cry from the $2,728,000 earned in the June quarter of last year.

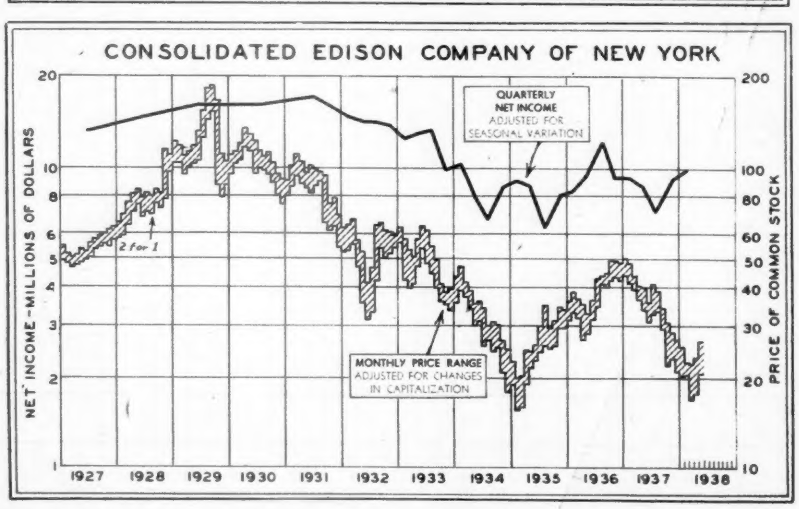
First-quarter profits of Public Service of New Jersey, after adjustment for seasonal variation, were the lowest in ten years. Adjusted profits amounted to $5,211,000, as compared with $6,182,000 in the first quarter of last year, a drop of 16 per cent. Even in the depression year, 1932, the company's adjusted profit in the first quarter was $7,773,000.

In the first quarter of this year the United Corporation, a public utility holding company, earned $2,123,000, as compared with $3,703,000 in the preceding three months and $2,164,000 in the first quarter of last year.

Until 1936 there was no apparent seasonal movement in the quarterly earnings of United Corporation, and consequently the above figures are unadjusted. Passage of the Undivided Surplus Tax, however, caused the company's profits to rise sharply in the fourth quarters of 1936 and 1937 as the utilities in United's portfolio sought to dodge high taxes by paying special dividends.







INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry Company (12-10-37)—The company has received orders for omnibuses driven by Hall-Scott horizontal engines as follows: Five from the Virginia Electric and Power Company, Richmond, Va.; three from the Vermont Transit Company, Burlington, Vt., and one from the New York State Railways.

Atlantic Elevator Company, Inc.—B. F. Mechling, president of Atlantic Elevator, has announced that his organization has acquired the good-will, name, patterns, drawings, patents, jigs, fixtures and service facilities of the Gurney Elevator Company and will carry on its activities as the Gurney Division of Atlantic Elevator Company.

Bethlehem Shipbuilding Corporation—See item under United Shipyards.

J. G. Brill Company (9-24-37)—The Des Moines Railway has ordered twenty-eight trolley omnibuses from the J. G. Brill Company.

Federal Screw Works—The company has called for June 13 a meeting of stockholders to vote on a plan of reorganization and recapitalization.

Holders of each $1,000 of unsecured convertible 6½ per cent notes, of which $1,737,000 was outstanding on Dec. 31, would receive $500 in new 5 per cent mortgage bonds and fifty shares of new preference stock. Holders of 199,375 shares of no par common stock would receive new shares on an even basis.

The new capital would consist of $868,500 of 5 per cent mortgage bonds, 86,850 shares of convertible preference stock from no par up to $5 par value and 400,000 common shares from no par up to $1 par value, of which 108,562 shares would be reserved against conversion of preference stock. The par values are subject to later determination.

General Motors Corporation (5-6-38)—Sales to dealers in overseas markets during April totaled 32,957 units, a decline of 4.9 per cent from sales in the corresponding month of 1937. In the first four months of 1938 sales of 130,150 units were at a record volume level, 7.3 per cent above the like period in 1937.

Gurney Elevator Company—See item under Atlantic Elevator.

Interlake Steamship Company—Stockholders at a meeting in Cleveland voted to retire 31,000 capital shares held in the treasury, reducing the issue to 459,000 outstanding shares.

National Gypsum Company (5-13-38)—A banking group composed of W. E. Hutton & Co., Kidder, Peabody & Co., Johnson, Lane & Space & Co., Inc., Scott & Stringfellow, Schoellkopf, Hutton & Pomeroy, Inc., and Blyth & Co., Inc., has offered $3,500,000 of 4½ per cent debentures of the company. The debentures, which will mature on May 1, 1950, were priced at par and accrued interest.

Net proceeds to the company from the sale, estimated at $3,329,535, will be used to pay a 4 per cent mortgage note of $1,250,000, due in 1940; to redeem its outstanding fifteen-year 6 per cent bonds, due in 1943, at 103; to repay $100,000 of purchase money notes secured by conditional sales obligations; to construct and equip a new plant in the South, and for addditional working capital. Underwriting commissions on the offering amount to $122,500, or 3½ per cent, leaving gross proceeds to the company of $3,377,500, or a price per unit of 96½.

Snider Packing Corporation—S. E. Comstock, chairman, and B. C. Olney, president, told stockholders at their annual meeting that substantially higher costs of labor, taxes, raw materials and supplies were not recoverable at present prices. In the aggregate, prices averaged slightly lower than in the preceding year, reflecting the combination of abundant crops, supplies of canned goods and general business conditions prevailing during the last half of the fiscal year ended March 31, 1938, they said.

Socony-Vacuum Oil Company, Inc. (8-13-37)—Earnings for the first four months of this year are about one-third less than those for the same period in 1937, John A. Brown, president, told stockholders at their annual meeting. He said he hoped conditions would not cause further deterioration.

Mr. Brown estimated gasoline sales by the company in the first four months of this year were about 500,000 barrels more than in the similar period last year, but he added that demand for all other oil products showed a substantial reduction. He estimated that the earnings of the company's refineries in the United States in the first quarter of this year were approximately $1,700,000, about 40 per cent below those for the similar period last year.

Tim Bo Lok Corporation—The company, manufacturer and distributor of pre-fabricated houses, has filed a registration statement under the Securities Act of 1933 covering 24,900 shares of $10 par common stock to be offered at $10 a share. Proceeds will be used for mill, machinery and working capital.

United Shipyards, Inc.—Stockholders have approved the sale of the property and business of the company to the Bethlehem Shipbuilding Corporation for $9,320,000. Class B stockholders, who have no vote, opposed the sale, while 336,750 shares of Class A stock, out of a total issue of 411,690 shares, were voted in favor, with 925 shares opposed.

Joseph W. Powell, president, in reply to a question by a stockholder, said that approximately $5,540,000 of the total sum involved in the transaction should remain after settlement of mortgages on the plants, and that this amount might even be increased as a result of changes and adjustments.

RAILROADS

Alleghany Corporation (3-25-38)—The quarterly report of the company disclosed that that railroad-holding company took a loss of $29,612,125 in the sale of stock to the Chesapeake & Ohio Railway Company, one of the Alleghany family.

Alleghany sold to C. & O. 215,000 shares of common stock of the Erie and 167,300 common shares of the New York, Chicago & St. Louis (Nickel Plate) under an option exercised last Jan. 29.

Largely due to this operation, Alleghany's earned surplus account, "in the black" $10,992,613 on Jan. 1, was "in the red" $18,287,734 on March 31.

The corporation transferred a first-quarter net profit of $167,864 to the earned surplus account. The first quarter of 1937 had shown a net loss of $4,577.

The Chesapeake Corporation, middle holding company of the old Van Sweringen rail group, reported a net income of $1,757,329 for the first quarter of 1938, compared with $1,909,038 the year before.

Chesapeake & Ohio Railway (5-27-38)—See item under Alleghany Corporation.

Chicago, Milwaukee, St. Paul & Pacific Railroad (3-4-38)—The I. C. C. has authorized E. Stanley Glines, Morton H. Fry, W. Rodman Peabody, R. Harland Shaw and C. Oliver Wellington to serve as a protective committee for holders of 5 per cent fifty-year mortgage gold bonds, Series A, due on Feb. 1, 1975, of the road, in connection with reorganization proceedings of that railroad. The committee, the commission said, was of the opinion that it would receive authorizations to represent in excess of one-third of the $106,395,096 of the bonds outstanding.

Erie Railroad (4-8-38)—The Mutual Savings Bank Group Committee for Erie Railroad bonds, representing eighteen mutual savings banks holding $9,639,500 of bonds and equipment trust certificates of the road and subsidiaries, has been authorized by the I. C. C. to intervene in the reorganization proceedings of the Erie under Section 77 of the Federal Bankruptcy Act.

See also item under Alleghany Corporation.

New York Central Railroad (5-27-38)—Frederick E. Williamson, president, told stockholders at their annual meeting that increases in freight rates granted recently by the I. C. C. probably would amount to between $12,000,000 and $13,000,000 for the Central this year.

Mr. Williamson said the prediction was based on an estimate of 70 per cent of the volume of business for 1938, compared with 1936. He added that the increases were "not sufficient by a very large margin to meet the increased costs as a result of higher taxes, social security and the Rail-

road Retirement Act, and the increase in the cost of fuel, supplies and wages."

"The railroad has no obligation to the Reconstruction Finance Corporation or other government agencies," he continued. "The results for the balance of the year and thereafter will be almost entirely determined by the general business volume of the country.

"It is hoped that there will be some increase in traffic during the Fall months, and it is probable that the large expenditures of Federal funds in prospect will result in some increase in the volume of railroad tonnage."

Fixed obligations in the hands of the public since Jan. 1, 1932, have been reduced by about $128,000,000, he reported, with a resultant saving of some $8,600,000 in annual interest charges.

New York, Chicago & St. Louis (2-4-38)—See item under Alleghany Corporation.

UTILITIES

American Gas and Power Company (1-7-38)—See item under Birmingham Gas.

Birmingham Gas Company—The SEC has called a hearing for June 9 on an application for a report on a recapitalization plan of the company and a declaration with respect to solicitations under the plan. The matter involves also certain transactions by the American Gas and Power Company of Wilmington in connection with the plan.

Consolidated Edison Company of New York (4-29-38)—See item under Yonkers Electric Light and Power.

Consolidated Gas, Electric Light and Power Company (12-11-36)—A registration covering the issuance of $18,000,000 of Series O 3¼ per cent refunding mortgage sinking fund bonds, due June 1, 1968, has been filed with the SEC.

The issue will be used for refinancing, the net proceeds to be applied toward the retirement of $18,000,000 Series K 3¾ per cent bonds, which are to be called for redemption on or about Aug. 17.

Engineers Public Service Company (3-4-38)—The company this week affected certain major changes in its capital accounts. The changes, it was indicated, had been requested by the SEC.

The rearrangements include a write-down of $6,763,498; restatement of the preferred stock capital account and the reduction of capital surplus by $35,000,000.

On April 30 the earned surplus of the company was $2,511,105 and the capital surplus amounted to $56,149,545. This capital surplus was created in May, 1936, when shareholders approved a reduction in capital represented by the common stock of the company to an amount equal to $1 a share, which resulted in the transfer of $56,149,545 to capital surplus account.

Last week directors of the Engineers Public Service Company declared the regular quarterly dividends on the company's outstanding preferred stocks, amounting to $580,884, which was charged against the earned surplus account.

Rochester Gas and Electric Corporation (3-25-38)—A registration statement covering $2,522,000 of general mortgage bonds, Series I, due in 1967, proceeds from the sale of which will be employed for capital expenditures, has been filed with the SEC.

San Antonio Public Service Company—A banking group headed by the Mellon Securities Corporation and Dillon, Read & Co. has offered $19,000,000 of bonds and notes of the San Antonio Public Service Company, marking the first public financing for that company in ten years. The offering consisted of $16,500,000 of first mortgage 4 per cent bonds, due on April 1, 1963, offered at 99 to yield 4.05 per cent, and $2,500,000 of 4 per cent serial notes maturing in varying amounts from April 15, 1939 to 1948, which were priced to yield from 2.72 to 4.50 per cent, according to maturity.

Net proceeds from the sale of these securities, estimated at $18,428,250, together with $1,960,000 to be received from the sale of 28,000 additional shares of common stock to the American Light and Traction Company, parent company, will be used to redeem $18,518,000 of bonds of the company and its predecessors bearing interest of 5 and 6 per cent.

South Carolina Utilities Company—Guilford S. Jameson of Washington announced last week that the RFC had approved a loan to the South Carolina Utilities Company to finance an expansion program. This is the first approval by the RFC of a loan of this kind since Congress recently liberalized the law pertaining to lending.

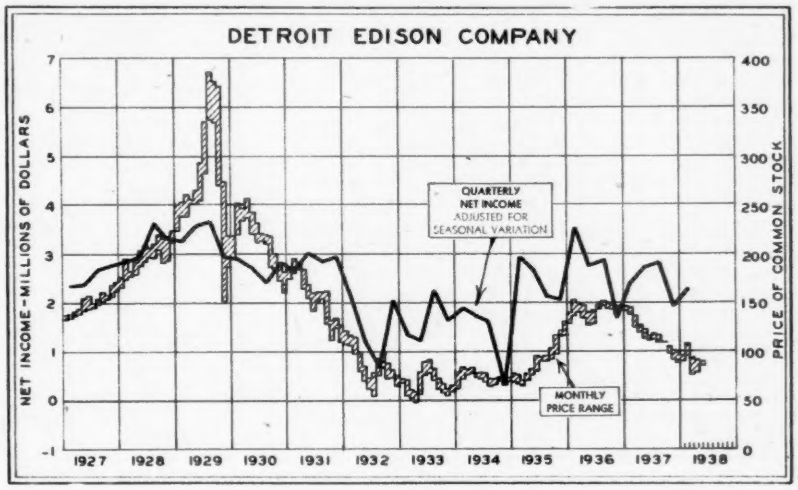
Mr. Jameson, who represented the South Carolina company, said the loan would be for $150,000. It is to be underwritten by the South Carolina National Bank of Charleston, and the RFC agreed, he said, to a deferred participation by which it would absorb half of the loan on demand by the bank. The money is to be used for increasing power output and for extending lines at Myrtle Beach, S. C.

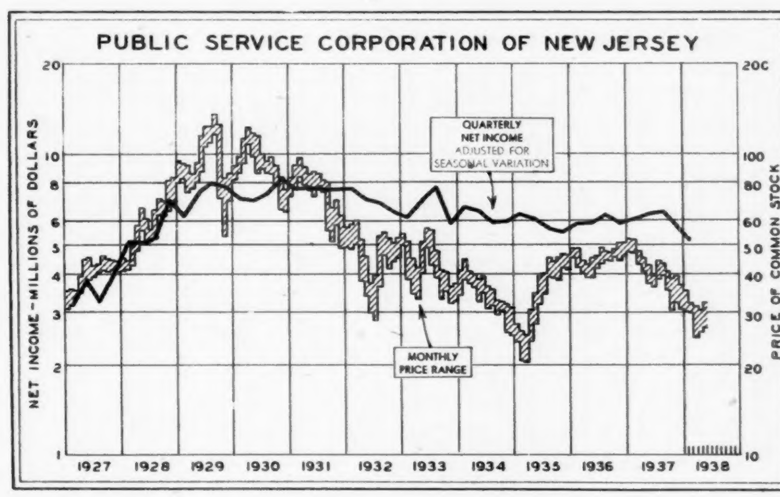
Yonkers Electric Light and Power Company—The company and its parent concern, Consolidated Edison Company of New York, Inc., has filed an application with the New York Public Service Commission for authority to issue $9,515,000 of 3¼ per cent debentures to mature June 1, 1948. The interest and principal of the proposed issue would be guaranteed by Consolidated Edison, according to the application.

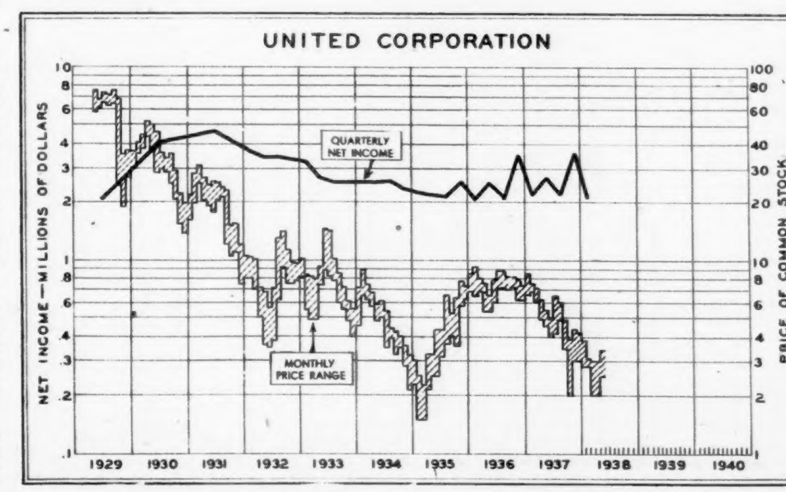
Proceeds of the issue, which the companies believe could be sold at not less than par, would be used to repay the parent concern for advances made to the Yonkers company for extensions and improvements to the subsidiary's property.

MISCELLANEOUS

Bank of New York—The Bank of New York and Trust Company, the oldest bank in New York, is planning to drop the last part of its present title and revert to the name "Bank of New York," which it carried for the first 138 years of its existence. Approval of the change has been voted by the







trustees, and stockholders will be asked to ratify this decision at a meeting to be held on June 17, according to an announcement issued by J. C. Traphagen, president of the institution.

Benjamin Franklin Corporation—A registration statement has been filed with the SEC covering 3,750 periodic payment agreements to be offered at $1,200 each and 1,000 single payment agreements to be offered at $500 each for estimated cash proceeds of $5,056,250. Proceeds will be used for investment.

Bond and Share Trading Corporation—See item under Investment Trust Asset Changes.

Burco, Inc.—See item under Investment Trust Asset Changes.

Continental Securities Corporation—See item under Investment Trust Asset Changes.

First Income Trading Corporation—See item under Investment Trust Asset Changes.

German Bonds—The further issuance of the 3 per cent bonds registered by the Conversion Office for German foreign debts in September, 1936, to be offered in exchange for interest coupons falling due from 1934 to Dec. 31, 1936, held by American investors in German industrial and municipal securities, has been stopped by the SEC because the prospectus accompanying the registration statement was not brought up to date on April 2 in accordance with the provisions of the Securities Act of 1933.

No international political questions are involved, the action being taken entirely because negotiations with counsel for the agents of the Conversion Office failed to result in the filing of the information required. In the registration statement which covered $69,000,000 of the bonds, the exchange offer was to terminate on June 30, 1938, and recently there has been no development to indicate that any agreement will be reached in the meantime.

There also were reports that the Conversion Office was preparing to file soon with the commission a registration statement for dollar bonds to be offered in exchange to coupon holders for interest falling due in 1937 on German municipal and industrial securities. The size of the offering is not known, but it would be dependent upon the extent to which such bonds held in this country have been repatriated.

Insuranshares Corporation of Delaware—See item under Investment Trust Asset Changes.

Investment Trust Asset Changes Investigated—Charges that assets worth $6,207,000 were removed from the portfolios of six investment trusts and replaced with securities of dubious value, following a change in the management control of the trusts, were made by John J. Bennett Jr., New York State Attorney General, in an action brought May 27 in the Supreme Court of New York.

The suit named forty-one defendants, among them Paine, Webber & Co., stock brokers, 25 Broad Street; Prentice & Brady, 25 Broadway, a former Stock Exchange house, a group of Boston men, several Canadian operators and four investment trusts and their officers.

They were accused by Ambrose V. McCall, Assistant Attorney General in charge of the State Bureau of Securities, who directed the inquiry into their financial activities, of having manipulated and siphoned the diversified assets of the investment trusts, which, prior to the management control change, had a book value of $16,100,000.

As the result of the complaint and the supporting affidavit of John R. O'Hanlon, Assistant State Attorney General, New York Supreme Court Justice Samuel I. Rosenman signed an order returnable Tuesday, June 7, requiring the defendants to show cause why they should not be restrained from engaging in certain practices in alleged violation of the State Securities Act, pending the final outcome of the proceedings.

The defendants were segregated into three groups. The court temporarily enjoined one group from participating in the buying and selling of any securities in the State of New York. A temporary restraining order preventing further negotiation or sale of the securities of the corporate defendants was granted against the second group, which included four investment trusts and their officers.

A temporary injunction prohibiting the participation in the lending of funds on the collateral of or in the negotiation or purchase or sale of any portfolio securities owned by an investment trust unless permission is given in writing by every stock or bond holder in the trust, was granted against the third group. This group included the individuals and co-partners trading under the firm name of Paine, Webber & Co., as well as the firm of Prentice & Brady.

Those named in Paine, Webber & Co. were F. Ward Paine, Stephen Paine, Albert P. Everts, Morris F. LaCroix, Frank R. Hope, L. Brooks Leavitt, Michael J. O'Brien, Barnard C. Luce, Edward J. Furlong, Lloyd W. Mason, William S. Markle, Frank H. Brown, Don M. Craft, Glenn G. Munn, Maurice M. Wheeler, Francis W. Wheeler, James Nowell and Kenneth D. Steere, who retired from Paine, Webber & Co. Dec. 31, 1937.

Those named as individuals and co-partners trading under the firm name of Prentice & Brady were Sartell Prentice, Jerome C. Brady, Erwin R. Hilts, Burton H. Jackson, Charles F. Horlacher, Andrew J. Fox, John M. Nord, Roland S. Feigus and J. Paul Lynch.

The investment trusts "which have been subject to the depredations of the defendants," the value when taken and the amounts substituted, according to the Attorney General, were as follows:

	Approximate Value Per Books of Public Investment at Date of Acquisition.	Amounts Substituted.
First Income Trading Corp.	$800,000	$600,000
Continental Securities Corp.	4,000,000	3,300,000
Reynolds Investment Co., Inc.	8,300,000	882,500
Insuranshares Corp of Delaware	810,000	500,000
Bond and Share Trading Corp.	390,000	175,000
Burco, Inc.	1,800,000	750,000
Total	$16,100,000	$6,207,500

Word was received last Friday at the office of the State Attorney General in New York that the Securities and Exchange Commission had announced in Washington that it would hold public examinations of the investment trusts named in the injunction proceedings. The hearings began

Thursday morning in the New York offices of the commission.

In connection with the action of Mr. Bennett, the following statement was issued by Paine, Webber & Co.

The order obtained by the Attorney General restrains Paine, Webber & Co. from lending or advancing funds in transactions involving portfolios of certain investment trusts, unless the consent of all interested parties is first obtained. There is no order restraining Paine, Webber & Co., from doing business in New York or elsewhere.

In the affidavit Mr. O'Hanlon said that the practices complained of consisted of the repeated operations of one or more groups of individuals, acting through common agents, in acquiring control of security investment trusts, financing the purchases of control out of the portfolios of the trusts themselves and then proceeding to syphon out the trusts' liquid assets by substituting for marketable securities in their portfolios various unmarketable securities, including in particular the stocks of certain Canadian corporations organized or controlled by the defendants themselves.

Republic of Panama—The republic announced through G. Lopez Fabrega, Consul General in New York, that the interest due on June 1 on its external secured dollar 5½ per cent bonds maturing on June 1, 1953, would not be paid.

The republic explained that it was unable to divert money now from its general fund to cover the payment due, adding that it had not received from the United States Government yet the arrears on the Panama Canal annuities. The treaty of 1936 covering the annuities has not been ratified yet by the United States Senate.

Republic of Uruguay—A registration statement has been filed with the SEC covering $2,008,100 of 3¾ per cent, 4 per cent and 4⅛ per cent external convertible sinking-fund bonds due in 1979 and $326,673 of convertible scrip and $2,855,400 of 3⅞ per cent, 4⅛ per cent and 4 5-16 per cent external convertible sinking-fund dollar bonds due in 1978 and $499,695 of convertible scrip.

The bonds registered are to be used in exchange respectively for city of Montevideo bonds as follows: $1,697,000 of external sinking-fund 6 per cent gold bonds, Series A, due in 1959, coupons maturing on and after Nov. 1, 1932, and $2,379,500 of 7 per cent sinking-fund gold bonds due in 1952, coupons maturing on and after June 1, 1932.

Reynolds Investing Company, Inc. — See item under Investment Trust Asset Changes.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
American I. G. Chemical Corp.:				
Year, Mar. 31	$4,186,110	$4,684,769	a$5.26	a$5.89
A. P. W. Paper Co., Inc.:				
‡March 31 qr.	*25,821	31,624	...	.20
9 mo., Mar. 31	*126,747	*2,788	...	...
Birdsboro Steel Foundry & Machine Co.:				
March 31 qr.	*40,404	140,008	...	...
Bridgeport Brass Co.:				
12 mo., Apr. 30	*103,121	*......	...	...
Brillo Mfg. Co.:				
March 31 qr.	60,162	62,339	.33	.34
Brown Shoe Co.:				
6 mo., Apr. 30	*79,963	393,631	...	1.58
Casco Products Corp.:				
Year, Feb. 28	263,781	484,678	1.55	2.84
Equitable Office Bldg.:				
Year, April 30	116,229	288,476	.13	.33
Evans Products Co.:				
March 31 qr.	*181,410	122,552	...	.50
Glidden Co.:				
6 mo., Apr. 30	‡12,571	1,683,254	...	1.82
Lee Tire & Rubber Co.:				
6 mo., Apr. 30	314,105	473,277	1.23	1.83
McIntyre Porcupine Mines, Ltd.:				
Year, Mar. 31	3,597,818	3,560,372	4.51	4.46
Mullins Mfg. Corp.:				
March 31 qr.	*135,036	119,088	...	.40
Pacific Can Co.:				
12 mo., Mar. 31	179,862	220,144	.92	1.13
Pittston Co.:				
March 31 qr.	*293,518	*342,480	...	...
Royal Typewriter Co., Inc.:				
‡April 30 qr.	254,223	1,110,614	.70	3.89
9 mo., Apr. 30	1,476,587	2,684,077	4.76	9.25
Republic Petroleum Co.:				
March 31 qr.	31,415	43,576	.07	.13
Servel, Inc.:				
April 30 qr.	603,184	1,304,242	.33	1.06
6 mo., Apr. 30	636,367	2,292,428	.34	1.27
Thompson-Starrett Co., Inc.:				
Year, April 28	*197,088	*275,269	...	...
Todd Shipyards Corp.:				
Year, Mar. 31	1,761,491	1,421,063	h8.55	h6.88
Transwestern Oil Co.:				
March 31 qr.	‡2,951	‡113,553	...	
Waukesha Motor Co.:				
‡April 30 qr.	46,837	373,568	.12	.93
9 mo., Apr. 30	312,701	712,144	.78	1.78
White, S. S., Dental Mfg. Co.:				
March 31 qr.	10,315	138,404	.03	.46
Willys-Overland Motors, Inc.:				
March 31 qr.	*203,246	......	...	...
6 mo., Mar. 31	*188,222	155,666	...	.03
	1937.	1936.	1937.	1936.
Canadian International Paper.:				
Year, Dec. 31	*686,303	*1,836,967	...	...
New Mexico & Arizona Land Co.:				
Year, Dec. 31	16,417	16,297	.02	.02

PUBLIC UTILITIES

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Alabama Power Co.:				
12 mo., Apr. 30	3,517,353	3,965,421	...	...
American Public Service Co. and Subs.:				
March 31 qr.	90,802	*22,605	...	...
Birmingham Electric Co.:				
12 mo., Apr. 30	677,298	716,046	...	...
Central & South West Utilities and Subs.:				
March 31 qr.	494,682	402,367	...	...
Commonwealth & Southern Corp.:				
4 mo., Apr. 30	4,179,892	5,938,052	.03	.08
12 mo., Apr. 30	13,366,676	15,128,029	.13	.18
Consumers Power Co.:				
12 mo., Apr. 30	9,749,425	9,676,311	...	...
Duquesne Light Co.:				
12 mo., Mar. 31	9,663,916	10,236,051	3.85	4.11
Eastern Gas & Fuel Associates:				
12 mo., Apr. 30	2,427,745	2,874,984	...	...
Eastern Utilities Associates:				
12 mo., Apr. 30	1,474,604	1,965,473	...	...
General Water, Gas & Electric Co.:				
12 mo., Apr. 30	391,560	483,594	.76	1.17
Georgia Power Co.:				
12 mo., Apr. 30	4,488,621	5,220,321	...	...
International Hydro-Electric and Subs.:				
March 31 qr.	397,027	627,152	...	...
12 mo., Mar. 31	1,856,492	1,443,334	...	...
Kansas Gas & Electric Co.:				
12 mo., Apr. 30	1,304,634	1,296,503	...	...
Jamaica Public Service, Ltd.:				
12 mo., Apr. 30	192,693	158,605	...	...
Memphis Power & Light Co.:				
12 mo., Apr. 30	1,874,820	1,434,262	...	...
Minnesota Power & Light Co.:				
12 mo., Apr. 30	1,388,624	1,301,739	...	...
Montana Power Co. and Subs.:				
12 mo., Apr. 30	3,205,282	3,704,278	...	...
Mountain States Power Co.:				
12 mo., Mar. 31	414,388	273,031	...	...
Nebraska Power Co.:				
12 mo., Apr. 20	1,913,501	1,796,314	...	...
New Orleans Public Service, Inc.:				
12 mo., Apr. 30	1,135,664	732,893	...	...
New York City Omnibus Corp.:				
Month of April	226,915	203,333	...	...
Northern Indiana Public Service Co.:				
4 mo., Apr. 30	639,391	747,702	.10	.16
12 mo., Apr. 30	2,078,941	1,892,261	.39	.28
North West Utilities Co. and Subs.:				
March 31 qr.	*18,449	*30,729	...	...
Ohio Edison Co.:				
12 mo., Apr. 30	4,247,152	4,663,215	...	...
Pennsylvania Power & Light Co.:				
12 mo., Apr. 30	7,922,454	7,929,833	...	...
Portland Gas & Coke Co.:				
12 mo., Apr. 30	210,010	197,607	...	...
Sierra Pacific Power Co.:				
12 mo., Apr. 30	596,208	555,929	...	...
Southwestern Gas & Electric Co.:				
March 31 qr.	427,240	397,427	...	...
12 mo., Mar. 31	1,991,903	1,881,410	...	...
Tennessee Electric Power Co.:				
12 mo., Apr. 30	2,677,974	2,324,846	...	...
Texas Power & Light Co.:				
12 mo., Apr. 30	2,360,128	2,029,589	...	...
Washington Water Power Co.:				
12 mo., Apr. 30	2,527,854	2,597,613	...	...

RAILROADS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Alleghany Corp.:				
March 31 qr.	167,804	*4,577	...	...
Chesapeake Corp.:				
March 31 qr.	1,757,329	1,909,036	...	...
Consolidated R. R. of Cuba and Subs.:				
March 31 qr.	207,165	359,153	...	...
‡‡9 mo., Mar. 31	*182,379	*206,926	...	...
Cuba R. R.:				
March 31 qr.	138,035	247,047	...	...
‡‡9 mo., Mar. 31	52,331	*58,051	...	...
Cuba Co.:				
March 31 qr.	*187,464	405,338	...	...
‡‡9 mo., Mar. 31	*1,061,817	*595,871	...	...
Hudson & Manhattan R. R.:				
4 mo., Apr. 30	*421,748	*179,086	...	...

§Not available. *Net loss. ‡Profit before Federal income taxes. ‡‡Indicated earnings, as compiled from company's quarterly reports. h On shares outstanding at close of respective periods. rOn first preferred stock.

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern
(Southern)

	1938.	1937.
April gross	$523,591	$646,983
Net operating income	87,892	134,540
Four months' gross	1,966,840	2,509,238
Net operating income	278,363	474,657

Atchison, Topeka & Santa Fe

	1938.	1937.
April gross	10,861,480	13,518,248
Net operating income	190,733	908,597
Four months' gross	43,225,764	52,382,872
Net operating deficit	2,458,447	†4,747,126

Atlantic Coast Line

	1938.	1937.
April gross	4,583,734	4,816,375
Net operating income	458,669	709,535
Four months' gross	18,102,150	19,677,222
Net operating income	2,044,210	3,444,717

Alton
(Baltimore & Ohio)

	1938.	1937.
April gross	1,122,421	1,368,539
Net operating deficit	125,067	†47,865
Four months' gross	4,714,183	5,442,788
Net operating deficit	293,220	†500,892

Ann Arbor
(Wabash)

	1938.	1937.
April gross	280,913	342,324
Net operating deficit	9,956	†27,974
Four months' gross	1,090,950	1,406,399
Net operating deficit	39,287	†143,673

Baltimore & Ohio

	1938.	1937.
April gross	10,054,899	15,086,048
Net operating income	494,685	2,426,767
Four months' gross	40,556,103	58,342,169
Net operating income	291,747	9,488,721

Boston & Maine

	1938.	1937.
April gross	3,208,685	4,166,477
Net operating income	51,025	675,319
Deficit after charges	492,089	†127,788
Four months' gross	12,783,172	16,243,046
Net operating income	4,231	2,776,110
Deficit after charges	2,080,142	*623,490

Canada Southern

	1938.	1937.
Gross income	2,003,001	2,012,175
Net income	530,468	535,079

Central of New Jersey

	1938.	1937.
April gross	2,275,971	3,217,315
Net operating income	15,864	598,467
Four months' gross	9,353,688	11,150,694
Net operating income	179,816	1,102,300

Central of Georgia

	1938.	1937.
April gross	1,184,544	1,547,641
Net operating deficit	40,921	†203,321
Four months' gross	4,863,866	6,018,951
Net operating deficit	97,218	*678,454

Chesapeake & Ohio

	1938.	1937.
April gross	7,309,517	10,030,234
Net operating income	1,218,788	2,736,107
Four months' gross	30,786,638	42,655,896
Net operating income	5,962,487	13,322,878

Chicago, Burlington & Quincy

	1938.	1937.
April gross	6,650,156	7,596,541
Net operating income	403,460	410,539
Deficit after charges	333,683	300,994
Four months' gross	26,817,245	31,730,589
Net operating income	853,564	3,740,138
Deficit after charges	2,061,739	881,616

Chicago & Eastern Illinois

	1938.	1937.
April gross	1,083,718	1,282,665
Net operating deficit	70,976	†16,065
Four months' gross	4,698,036	5,691,059
Net operating deficit	41,076	†636,855

Chicago Great Western

	1938.	1937.
April gross	1,339,498	1,511,083
Net operating deficit	24,206	†31,402
Four months' gross	5,352,666	6,107,490
Net operating deficit	353,921	†104,000

Chicago, Milwaukee, St. Paul & Pacific

	1938.	1937.
April gross	7,222,833	8,544,487
Net operating income	16,484	340,447
Four months' gross	29,444,131	34,029,990
Net operating income	118,032	2,339,701

Chicago & North Western

	1938.	1937.
April gross	5,748,460	7,104,428
Net operating deficit	919,066	298,185
Four months' gross	23,535,344	27,256,323
Net operating deficit	2,971,939	1,069,507

Chicago, St. Paul, Minneapolis & Omaha
(Chicago & North Western)

	1938.	1937.
April gross	1,163,295	1,340,486
Net operating deficit	53,348	42,703
Four months' gross	4,886,964	5,272,828
Net operating deficit	308,822	528,197

Cincinnati, New Orleans, Texas & Mexico
(Southern)

	1938.	1937.
April gross	1,205,655	1,546,401
Net operating income	274,851	506,494
Four months' gross	4,707,567	5,849,321
Net operating income	1,009,449	1,658,301

Clinchfield

	1938.	1937.
April gross	471,334	602,832
Net operating income	151,115	262,830
Four months' gross	1,960,540	2,476,133
Net operating income	544,967	1,182,033

Colorado & Southern
(Excluding Subsidiaries)

	1938.	1937.
April gross	477,517	620,140
Net operating deficit	51,454	†61,341
Four months' gross	1,915,268	2,454,340
Net operating deficit	182,128	†180,897

Delaware & Hudson

	1938.	1937.
April gross	1,664,755	2,529,558
Net operating income	206,190	578,724
Four months' gross	6,609,388	9,017,394
Net operating income	425,074	1,529,241

Detroit & Mackinac

	1938.	1937.
April gross	62,460	77,948
Net operating income	4,698	14,867
Four months' gross	214,971	267,535
Net operating deficit	6,089	†32,921

Delaware, Lackawanna & Western

	1938.	1937.
April gross	3,598,976	5,013,822
Net operating income	198,371	1,092,853
Four months' gross	14,065,557	17,440,746
Net operating income	667,264	2,616,502

Denver & Rio Grande Western

	1938.	1937.
April gross	1,560,880	1,979,506
Net operating deficit	372,680	302,154
Deficit after charges	816,628	716,353
Four months' gross	6,421,761	8,180,745
Net operating deficit	666,055	198,699
Deficit after charges	2,568,467	2,046,537

Detroit, Toledo & Ironton

	1938.	1937.
April gross	367,235	677,783
Net operating income	58,943	220,562
Four months' gross	1,751,607	3,125,127
Net operating income	374,222	1,165,738

Erie

	1938.	1937
April gross	5,323,643	7,557,938
Net operating income	17,358	1,535,295
Four months' gross	21,045,536	28,927,449
Net operating deficit	251,850	†5,730,163
P. & I. deficit, March 31	3,958,386	†2,446,442
Total assets	612,427,627	620,447,921

Florida East Coast

	1938.	1937.
April gross	1,303,505	1,013,352
Net operating income	410,013	192,106
Four months' gross	5,210,215	4,743,207
Net operating income	1,716,369	1,334,617

Fort Worth & Denver City
(Colorado & Southern)

	1938.	1937.
April gross	464,780	531,425
Net operating income	2,748	89,888
Four months' gross	2,050,655	2,000,491
Net operating income	156,695	311,174

Great Northern

	1938.	1937.
April gross	4,986,521	7,087,151
Deficit after charges	1,217,895	†145,240
Four months' gross	18,794,219	23,238,553
Deficit after charges	6,058,501	3,557,035

Green Bay & Western

	1938.	1937.
April gross	109,299	136,979
Net operating income	1,337	20,278
Four months' gross	458,685	553,202
Net operating income	30,663	80,040

Gulf, Mobile & Northern

	1938.	1937.
April gross	538,404	725,743
Net operating income	62,445	165,542
Four months' gross	2,187,725	2,568,880
Net operating income	192,584	460,320

Gulf Coast Lines
(Missouri Pacific)

	1938.	1937.
April gross	1,447,801	1,679,510
Net operating income	336,968	533,877
Four months' gross	6,097,174	6,954,574
Net operating income	1,518,760	2,205,156

International-Great Northern
(Missouri Pacific)

	1938.	1937.
April gross	966,341	1,117,653
Net operating deficit	110,655	24,845
Four months' gross	4,041,728	4,423,405
Net operating deficit	211,310	†21,873

Lehigh Valley

	1938.	1937.
April gross	3,156,539	4,955,236
Net operating income	152,742	780,562
Four months' gross	13,149,025	17,594,440
Net operating income	551,243	2,510,070

Long Island

	1938.	1937.
April gross	1,800,125	2,092,462
Net operating deficit	49,028	†39,819
Four months' gross	6,828,015	7,774,042
Net operating deficit	423,405	366,354

Louisiana & Arkansas

	1938.	1937.
April gross	454,277	521,844
Net operating income	74,763	110,803
Net after charges	4,620	42,636
Four months' gross	1,901,054	1,928,445
Net operating income	347,374	373,364
Net after charges	69,968	98,774

Louisville & Nashville

	1938.	1937.
April gross	5,938,993	7,646,244
Net operating income	454,043	1,509,488
Four months' gross	24,328,567	29,789,927
Net operating income	1,634,708	5,377,108

Maine Central

	1938.	1937.
April gross	920,630	1,145,043
Net operating income	67,468	252,166
Four months' gross	3,978,816	4,519,689
Net operating income	376,073	881,930

Minneapolis, St. Paul & Sault Ste. Marie
(Excluding Wisconsin Central Railway)

	1938.	1937.
April gross	1,011,589	1,166,396
Deficit after charges	584,313	420,152
Four months' gross	3,784,652	4,175,137
Deficit after charges	2,739,425	2,369,434

Minneapolis, St. Paul & Sault Ste. Marie

	1938.	1937.
April gross	1,821,278	2,321,333
Net operating deficit	139,982	†325,627
Four months' gross	6,908,187	8,118,595
Net operating deficit	1,102,989	†99,901

Minneapolis & St. Louis

	1938.	1937.
April gross	675,812	667,305
Net operating income	12,521	12,363
Four months' gross	2,639,908	2,553,080
Net operating income	69,644	121,399

Missouri-Kansas-Texas

	1938.	1937.
April gross	2,091,394	2,567,220
Loss bef. adj. bd. int.	481,844	71,616
Four months' gross	8,590,067	9,868,018
Loss bef. adj. bd. int.	1,578,881	269,239

Missouri Pacific

	1938.	1937.
April gross	5,783,331	7,414,128
Net operating deficit	110,239	†582,525
Four months' gross	24,883,315	31,002,730
Net operating income	538,072	3,396,810

Mobile & Ohio

	1938.	1937.
April gross	894,909	1,146,315
Net operating income	23,942	204,286
Four months' gross	3,880,800	4,019,951
Net operating income	207,202	496,575

Nashville, Chattanooga & St. Louis

	1938.	1937.
April gross	1,104,199	1,336,816
Net operating income	126,017	199,953
Four months' gross	4,427,009	5,189,353
Net operating income	325,075	632,557

New York Central

	1938.	1937.
April gross	22,947,750	30,677,027
Net operating income	82,340	4,205,629
Four months' gross	93,005,704	124,701,645
Net operating loss	1,716,403	†17,389,567

New York, New Haven & Hartford

	1938.	1937.
April gross	5,948,984	7,311,892
Net operating deficit	154,905	†893,267
Deficit after charges	1,208,700	129,020
Four months' gross	22,969,076	27,566,605
Net operating deficit	708,367	†3,112,965
Deficit after charges	4,806,112	788,305

New York, Ontario & Western

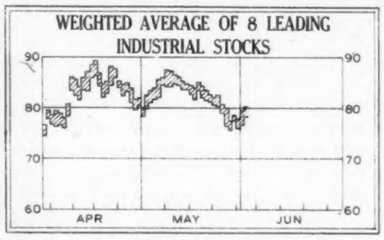
	1938.	1937.
April gross	428,440	632,454
Net operating deficit	123,939	†53,282
Four months' gross	1,986,857	2,301,231
Net operating deficit	328,783	†15,484

Continued on Page 781

Financial Markets: Stocks Rally Slightly With Utility and Steel Shares in Lead

FOLLOWING its practically uninterrupted decline from the high of early May the stock market has stabilized during the past week and many issues have shown moderate recoveries. Activity has remained light, however, and such improvement as has occurred appears to be more the result of technical factors than the reflection of a significant favorable turn in financial sentiment. The position of the bond market has in general remained unchanged, better grade industrial and utility and second grade railroad issues holding their ground, but high grade rails declining further.

Stock price movements were of little significance during the earlier part of the week under consideration. A further decline through most of last Friday was temporarily interrupted by a feeble rally during the final hour of that day and on Saturday, but these insignificant gains



WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
May 27	77.3	75.7	76.9
May 28	78.5	77.4	77.8
May 30	Holiday		
May 31	77.6	75.9	77.1
June 1	79.5	76.6	79.3
June 2	80.1	78.4	78.7

were canceled after the long week-end on Tuesday morning. Another slight recovery Tuesday afternoon carried through Wednesday with slightly increased strength, however, and many stocks which had previously been depressed most severely made fairly substantial recoveries. Through Wednesday activity continued at a low level on the advances as well as in periods of receding prices. On Thursday prices declined moderately.

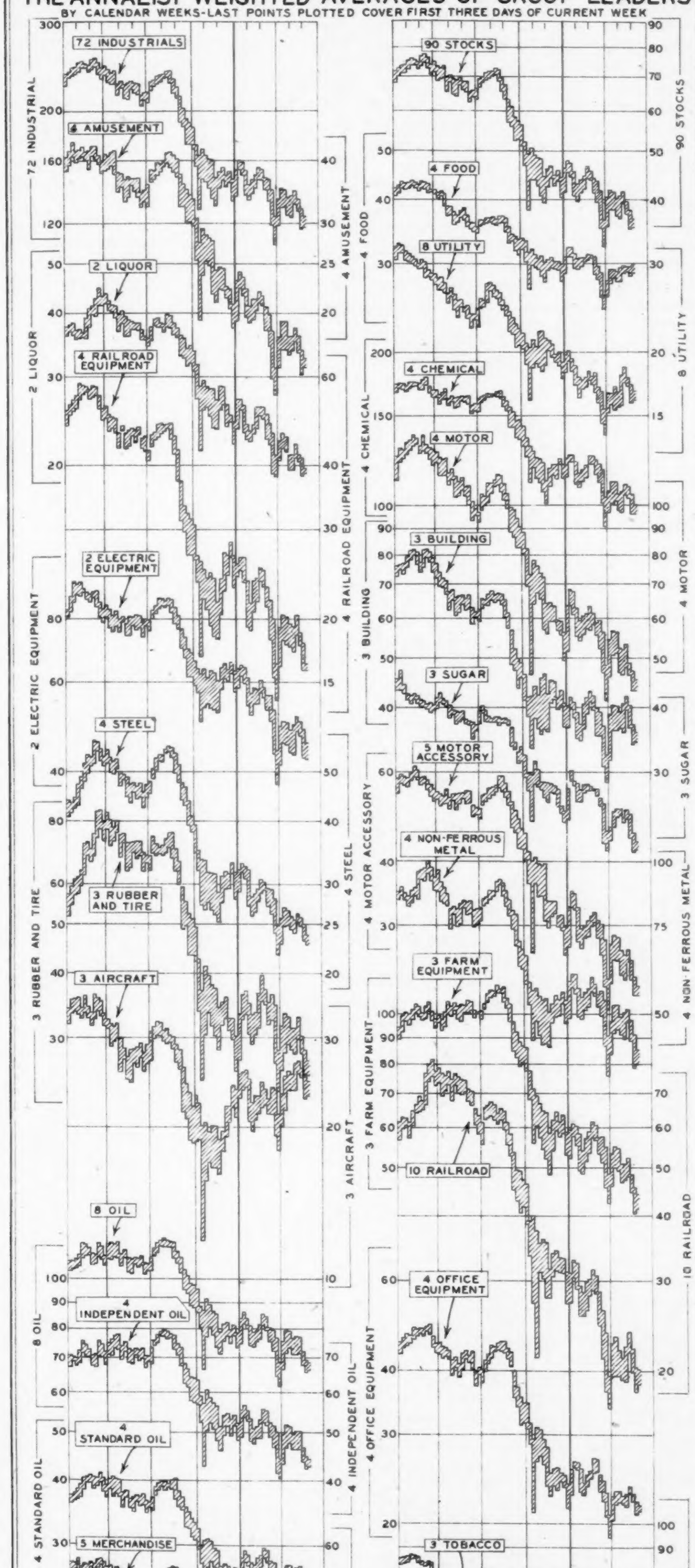
It may be noted that although there have been very few sustained advances throughout the past week, there have been even fewer leading stocks which continued the steady decline of the two preceding weeks. Among those which have recovered somewhat more than the market as a whole are the steel, automobile, utility, electrical equipment, copper, agricultural implement, aviation and chemical stocks. Moderate gains were also scored by several individual issues in other groups, including General Foods, National Biscuit, Loew's, American Bank Note, Sears Roebuck and Montgomery Ward.

In general the automobile accessory, railroad equipment, oil, tobacco and food stocks have remained fairly stable. Railroad stocks improved slightly along with the rest of the market and Atchison in particular made a rather more favorable showing than the rail group as a whole. Chesapeake & Ohio, on the other hand, continued to decline through Wednesday.

Considering both the mixed character of the stock market and the failure of activity to increase as prices have tended to improve, it is evident that the limited advance of the past week has not been the result of an important change in the business situation. The stock market has recently been subjected to unusually adverse dividend actions, earnings statements and reports of industrial output, so that this improvement might reasonably be regarded as essentially a technical readjustment from a temporarily oversold condition.

In some circles the opinion has been expressed that the decision of Administration leaders not to press the fight for the

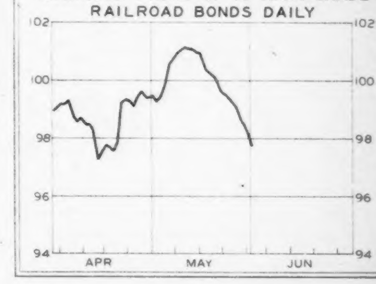
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS-LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



Reorganization Bill at this session of Congress has had a favorable effect upon financial sentiment. Considering the rapidity with which stocks recovered early in April, evidently on the strength of the first "defeat" of the bill, this position would not seem an altogether unreasonable one. On the other hand, the belief has been widely held that early action on the proposed reorganization was not likely, and consequently the temporary abandonment of this widely discussed bill has probably had only a limited influence on financial sentiment.

One rather unsettling aspect of the present position of the stock market arises from the fact that although business is in general at a lower level now than it was two months ago, stock prices have failed to fall to their late March lows. The questions naturally arise as to whether the market was excessively oversold in

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1938.					
	June.	May.	Apr.	Mar.	Feb.	Jan.
1	97.80	....	99.07	105.91	105.30	....
2	....	99.46	....	105.91	105.09	108.14
3	....	99.23	99.20	105.50	105.11	108.08
4	....	99.43	99.20	105.24	105.10	108.12
5	....	99.76	99.40	....	....	108.01
6	....	100.51	98.73	104.99	104.89	107.97
7	....	100.64	98.59	104.81	105.17	108.02
8	....	....	98.96	106.06	105.01	....
9	....	100.93	98.64	104.57	105.17	....
10	....	101.02	....	104.25	105.63	107.99
11	....	101.18	98.49	103.56	....	108.10
12	....	101.04	98.49	103.56	....	108.10
13	....	101.04	98.27	....	....	108.18
14	....	100.90	97.30	103.73	105.86	107.97
15	....	....	....	103.61	105.85	108.02
16	....	100.90	97.57	103.50	105.70	....
17	....	100.35	....	102.86	105.76	107.70
18	....	100.27	97.80	102.04	105.82	107.42
19	....	100.22	97.76	102.14	105.59	106.48
20	....	100.05	97.55	....	....	106.32
21	....	99.63	97.95	102.39	105.37	106.30
22	....	....	99.27	102.06	....	106.15
23	....	99.56	99.31	101.60	105.57	....
24	....	99.51	....	101.66	105.82	105.85
25	....	99.24	99.28	101.64	106.21	105.51
26	....	99.07	99.07	101.50	106.12	104.18
27	....	98.56	99.47	....	....	103.64
28	....	98.42	99.65	101.37	105.96	103.62

March, whether recognition by the stock market of the business deterioration has for some reason simply been delayed, or whether in some respects the outlook has actually improved over the past two months.

Completely satisfactory answers to these questions are unfortunately not provided by the business and political situation. It might be suggested that inflationary forces are now being given greater consideration, that the political situation has at least become no more unfavorable, or that prospects for a Fall business expansion have improved. Even assuming that all of these suppositions are supported by fact, however, there is some reason for doubting that with business activity and earnings at present levels the stock market could offer effective resistance to sustained liquidation.

It is pointed out by some observers, however, that in certain respects the technical position of the stock market is now less uncertain than it has been at various times in the past several months. The supposed reduction of weak margin accounts and the existence of an important short interest are, of course, both constructive factors in the present situation. It is generally assumed that stocks are in much stronger hands at the present time than they were, for instance, last October.

M. C.

The Week in Commodities: Prices Drop to New Low Since 1936; Wheat, Cotton Heavy

WHOLESALE commodity prices have declined to the lowest level since May 19, 1936. For June 1 our index was 79.9, as compared with 80.5 in the preceding week and 93.5 a year ago. Farm products were the principal sufferers in last week's liquidation, with wheat and cotton especially hard hit. Some of the metals, notably copper, recovered slightly, but current prices are near the year's worst. The Annalist Weekly Index of Wholesale Commodity Prices is now only three-tenths of a point away from the 1936 low. Should prices break through, they would touch the levels of the later part of 1934.

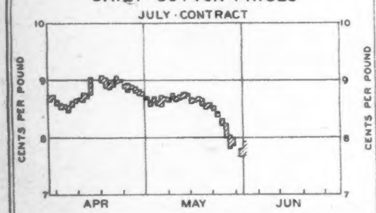
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Dow-Jones Index.	Moody's Index.
May 26...	8.08	.88¼	.70¾	8.61	45.71	132.0
May 27...	8.01	.87⅝	.70¾	8.74	45.65	131.8
May 28...	7.92	.84⅝	.68⅞	..	...	...
May 30...	Holiday					
May 31...	7.71	.84¾	.68⅝	8.68	45.03	130.2
June 1...	7.89	.84¼	.69⅜	8.54	45.24	130.1

For sources of data see THE ANNALIST of May 13, 1938.

DAILY COTTON PRICES

JULY CONTRACT



COTTON

Prices suffered the worst break since the middle of last July with all options losing about 50 points before rallying. The latest drop in prices brings losses for the past two weeks to almost a cent a pound. As the downswing gathered momentum, volume of trading expanded sharply to about three times that of recent sessions.

The current selling of cotton is causing no little concern, not only in trade circles but in Washington as well. Present prices for the fiber are substantially below the average loan rate on the 5,400,000 bales of 1937 cotton the government now holds. The CCC now has a loss of more than one-half cent a pound on the cotton in the loan.

Because of the sharpness of the recent break in cotton prices, many observers are looking for at least a temporary upturn in the near future. Near-panic conditions, such as have been witnessed in the past two weeks, generally call for a technical adjustment after a relatively short space of time.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Thursday May 19, 1938.	May 12, 1938.	May 20, 1937.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	41	68	69	−40.6
Since Aug. 1	*13,199	...	12,574	+49.7
Deliveries During Week:				
To domestic mills	59	70	116	−49.1
To foreign mills	86	80	110	−21.8
To all mills	145	150	226	−35.8
Deliveries Since Aug. 1:				
To domestic mills	5,058	...	7,394	−31.6
To foreign mills	*4,661	...	4,527	+29.6
To all mills	*9,719	...	11,921	−18.5
Exports:				
During week	34	44	48	−29.2
Since Aug. 1	*5,253	...	5,128	+24.3
World Visible Supply (Thursday):				
World total	6,361	6,465	3,905	+62.9
Week's change	−104	−82	−157	...
U. S. A. only	4,779	4,831	2,434	+96.3
Certified Stocks:				
Thursday	43	43	40	+ 7.5

*Adjusted.

While cotton may be entitled to a rally on strictly technical grounds, there is little in the statistical position to encourage buying. The present huge supplies, in themselves, are sufficient to keep prices depressed for some time. The New York Cotton Exchange points out that, on the basis of present consumption, the domestic carry-over on July 31 will approximate 13,500,000 bales. The foreign excess will probably total around 9,500,000 bales, giving a grand total of 23,000,000 bales, the largest in the history of the industry. At the bottom of the last depression the world carry-over was 18,336,000 bales, a figure that was considered staggering at that time but which now seems relatively small.

As compared with the large surpluses indicated above are the "normal" carry-overs of 4,000,000 bales of American cotton, and 7,000,000 bales of foreign fiber—a total of 11,000,000 bales.

In regard to the world supply and distribution for the coming season, it appears that there will be a relatively close balance between growth and consumption. Our crop will probably total around 11,500,000 bales (as compared with the record breaking 18,746,000 bales this year) and foreign growths will aggregate roughly 15,500,000 bales, making a total yield of 27,000,000 bales. In the past five seasons world cotton consumption has amounted to about 27,300,000 bales.

From the foregoing figures it is quite obvious that the indicated record-breaking carry-over will probably not be greatly reduced next year unless something unforeseen should occur, here or abroad.

With 23,000,000 bales of cotton hanging over the market, even if a large percentage of the total is government controlled, it is difficult to see how cotton prices can rise to any appreciable extent. A more detailed analysis of the world cotton situation appeared in THE ANNALIST of Jan. 21, 1938, page 103. The estimates made at that time can be revised to conform with the above figures.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U.K.	France.	Germany.	Italy.	Primary C'modities.
Day Compiled	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:						
Apr. 2..	83.3	74.3	617	105.6	464	41.0
Apr. 9..	83.3	74.8	618	105.6	463	40.7
Apr. 16..	83.0	74.3	619	105.6	463	41.3
Apr. 23..	82.4	74.4	620	105.6	465	41.3
Apr. 30..	81.5	73.6	619	105.5	468	40.3
May 7..	81.0	73.6	638	105.5	468	40.6
May 14..	80.8	72.8	643	105.5	468	40.7
May 21..	80.3	72.7	645	105.4	...	39.9

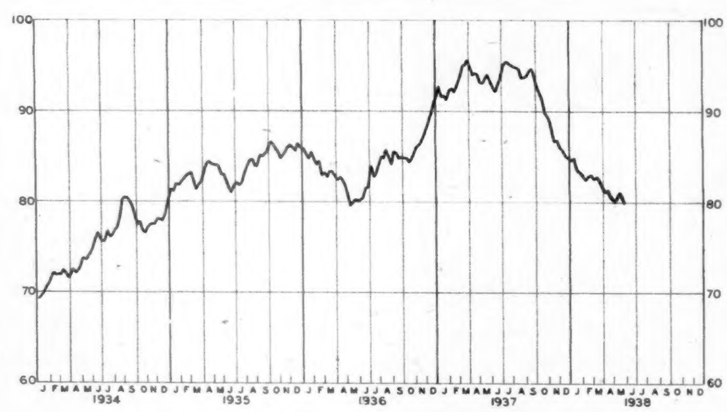
For sources of data see THE ANNALIST of May 13, 1938.

An unfavorable factor in the domestic cotton situation is that American cotton is selling high in relation to foreign growths. The recent break in domestic prices has alleviated the situation somewhat but it is still unsatisfactory. The Department of Agriculture, in commenting on this situation, says, "The current price relationships, however, are about equal to the average for the ten-year period 1923-32."

The department fails to state, though, that in the decade beginning in 1923 American farmers sold far more cotton abroad than they do now and, furthermore, there was less cotton grown abroad. At that time foreign interests were willing to pay more for our cotton because they needed it, but that is not true today.

July closed at 7.89 on Wednesday for a loss of 32 points during the week. May (1939) lost 35 points.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1937.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
June 1	101.7	81.2	81.6	89.9	108.6	71.0	87.8	80.3	93.5
1938.									
Apr. 6	77.5	71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
Apr. 13	77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 20	76.4	71.0	58.1	85.7	102.6	66.8	88.0	70.3	80.6
Apr. 27	77.0	70.5	58.1	85.2	102.5	66.8	88.0	69.3	80.3
May 4	76.0	70.7	57.9	85.0	102.4	66.5	88.0	69.7	80.0
May 11	77.0	71.2	57.7	84.9	102.4	66.5	88.0	70.1	80.4
May 18	78.3	72.7	57.5	84.9	102.4	66.5	88.0	70.0	81.1
May 25	77.5	72.1	*57.1	84.9	101.5	66.5	88.0	†69.2	80.5
June 1	76.5	70.8	*56.8	84.9	101.4	66.5	88.0	69.2	79.9
Per cent change for week from:									
Last week	− 1.3	− 1.8	− 0.5	0.0	− 0.1	0.0	0.0	0.0	− 0.7
Last year	−24.8	−12.8	−30.4	− 5.6	− 6.6	− 6.3	+ 0.2	−13.8	−14.5

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

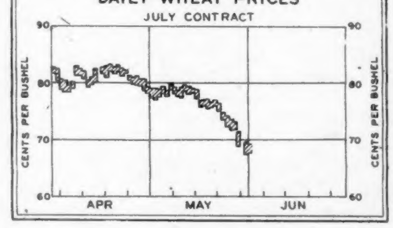
(New York Prices Except as Noted)

	June 1, 1938.	May 25, 1938.	June 1, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$.84¼	$.88⅛	$1.38¾
Corn, No. 2 yellow (bu.)	.69⅜-.69⅝	.70⅝-.70⅞	1.36½
Oats, No. 3 white (bu.)	.36	.39¼	.55¾
Rye, No. 2 Western domestic, c.i.f. (bu.)	.68¼	.72⅛	1.02
Barley, malting (bu.)	.70n	.72n	1.11
Flour, Spring patents (bbl.)	4.70-5.10	4.85-5.30	6.65-7.00
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.61	9.49	13.12
Hogs, good and choice, average, Chicago (100 lb.)	8.54	8.67	11.20
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.62½	15.62½	19.25
Hams, smoked, 10-12 lbs. (lb.)	.22¼	.22¼	.23½
Pork, mess (100 lb.)	26.87½	26.87½	29.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	26.00	26.00	28.25
Lard, steam, Western (100 lb.)	8.40-8.50	8.55-8.65	12.75-12.85
Sugar, raw, duty-paid (lb.)	.0265n	.0265n	.0335
Sugar, refined (lb.)	.0465	.0465	.0470
Coffee, Santos, No. 4 (lb.)	.07½-.07¾	.07½-.07¾	.11¾
Cocoa, Accra (lb.)	.0455	.0455	.0740-.0745
Cotton, middling upland (lb.)	.0789	.0821	.1269
Wool, fine staple territory (lb.)	.66	.69	1.01
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.57-1.62	1.59-1.64	1.80-1.85
Rayon, 150 denier, first quality (lb.)	.49	.49	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.33¾	1.36¼	1.83¾
Cotton yarn, carded 20-2 warp (lb.)	.18½	.19½	.33½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04¼	.04½	.06¾
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅛	.05¼	.08⅛
Hides, light native cows, Chicago (lb.)	.08¾	.08¾	.15¼
Leather, union backs (lb.)	.31n	.31n	.42
Rubber, plantation ribbed smoked sheets (lb.)	.11⅜	.11¼	.20⅛
Coal, anthracite, chestnut (short ton)	5.50n	5.50n	5.50
Coal, bituminous, Annalist composite, 19 series (net ton)	§2.065	§2.065	§2.189
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.305	1.305	1.384
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.04 11/16	.04 11/16	.05 7/16
Pig iron, Iron Age composite (gross ton)	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.605
Steel scrap, Iron Age composite (gross ton)	11.17	11.25	17.75
Copper, electrolytic, delivered Conn. (lb.)	.09	.09	.14
Copper, export, c.i.f. (lb.)	.0835-.0840	.0835-.0845	.1415-.1425
Lead (lb.)	.04	.0425-.0430	.06
Tin, Straits (lb.)	.37½	.36¾	.56
Zinc, East St. Louis (lb.)	.04	.04	.06¾
Silver, Handy & Harman, official (oz.)	.42¾	.42¾	.44⅞
Cottonseed oil, bleachable, s. e. immed. (lb.)	.06½n	.06⅞	.08¾n
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.05½

‡Prices for previous Friday. n Nominal. †Revised. §Prices for week previous. ¶Export.

DAILY WHEAT PRICES

JULY CONTRACT



THE GRAINS

The wheat market verged on collapse but managed to steady somewhat before the close of the week under review. Sharp losses in Winnipeg early in the week served to shatter the frayed nerves of the Chicago wheat traders and they sold options heavily. Even though the Canadian price later soared 10 cents a bushel in two days, selling continued in the domestic markets.

The principal reason for the renewed selling is the bumper crop in prospect coupled with a small domestic demand and relatively dormant foreign inquiry. Last week we reported that it appeared likely that the 1938 total wheat crop would reach 1,000,000,000 bushels. This week has witnessed several private estimates placing the combined Winter and Spring crops over the 1,000,000,000 bushel mark, the highest since 1915.

Export demand continues relatively slow and last week probably did not reach 2,000,000 bushels. Despite our low prices, foreign interests have bought relatively little American wheat in recent weeks. Italy and Germany are both reportedly in need of grain but thus far they have remained out of the export market except for some buying of Australian wheat.

Corn dropped to new lows since the

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.
May 23	8.52	8.48	8.59	8.54	8.60	8.56	8.61	8.59	8.67	8.62	8.71	8.70
May 24	8.47	8.37	8.54	8.43	8.56	8.47	8.56	8.48	8.63	8.50	8.66	8.56
May 25	8.31	8.21	8.35	8.25	8.40	8.28	8.39	8.29	8.42	8.32	8.47	8.37
May 26	8.24	8.00	8.28	8.01	8.30	8.04	8.30	8.09	8.34	8.09	8.39	8.13
May 27	8.03	7.81	8.05	7.83	8.08	7.85	8.08	7.85	8.12	7.92	8.15	7.95
May 28	8.00	7.87	8.00	7.89	8.05	7.91	8.05	7.94	8.10	7.96	8.12	8.00
Week's range	8.52	7.81	8.59	7.83	8.60	7.85	8.61	7.85	8.67	7.92	8.71	7.95
May 30	Holiday											
May 31	7.80	7.67	7.84	7.70	7.87	7.73	7.86	7.74	7.90	7.77	7.90	7.81
June 1	7.93	7.69	7.97	7.74	8.00	7.78	7.97	7.77	8.05	7.81	8.03	7.86
June 1 close	7.89t		7.93t		7.97t		7.97t		8.01t		8.02t	
Contract range	11.83	7.65	9.48	7.70	9.50	7.73	9.51	7.74	9.25	7.77	8.94	7.81
	Jl.21	Oct.8	Fe.23	My31	Fe.23	My31	Fe.23	My31	Ap.18	My31	My14	My31

Traded week ended Saturday, May 28, 951,500 bales; previous week, 392,100.

Wheat:	May High.	May Low.	July High.	July Low.	September High.	September Low.	December High.	December Low.
May 23	.78¾	.78	.76¼	.74⅞	.77	.75⅞	..	..
May 24	.77¾	.75¾	.74⅝	.73½	.75½	.74¼	..	..
May 25	.76⅛	.72⅛	.74	.72¼	.74¾	.73	..	..
May 26	.74⅛	.70⅞	.73⅜	.71¾	.74⅜	.72¾	..	..
May 27	Exp. May 26		.73	.71⅞	.74⅛	.73⅛	.76¼	.75
May 28	..	..	.71⅜	.68⅞	.72½	.70¼	.74⅜	.72¼
Week's range	.78¾	.70⅞	.76¼	.68⅞	.77	.70¼	.76¼	.72¼
May 30	Holiday							
May 31	..	..	.69⅝	.67⅝	.71	.68⅞	.72⅞	.71
June 1	..	..	.69⅛	.67¾	.70¼	.69	.72	.71
June 1 close		..	.68⅝t		.69⅞t		.71¾t	
Contract range	1.22¾	.70⅞	1.05⅝	.67⅝	.92⅜	.68⅞	.76¼	.71
	July 26	May 26	Sept. 28	May 31	Feb. 9	May 31	May 27	May 31

Traded week ended Friday, May 27, 138,424,000 bushels; previous week, 97,629,000.

Weekly Range

	First Three Days Week Ended June 4, 1938. High.	Low.	Close.	Week Ended May 28, 1938. High.	Low.	Week Ended May 21, 1938. High.	Low.	Contract Range. High.	Date.	Low.	Date.
Corn:											
May	.55½	.53⅝	.55⅜ t	.57⅝	.54⅝	.58¼	.57⅛	.74	July 29	.53⅝	May 31
July	.56½	.54¾	.56⅜ t	.59	.55⅞	.59½	.58½	.66¾	Sept. 30	.54¾	May 31
Sept.	.54⅞	.52¾	.54⅝ t	.59⅞	.53⅞	.60½	.59¾	.64	Mar. 25	.52¾	May 31
Bushels traded*				34,646,000		18,027,000					
Oats:											
May	Expired May 26			.29¼	.26⅞	.29½	.29	.33⅞	July 29	.26	Apr. 5
July	.26	.25⅜	.25⅞ t	.27½	.25¾	.27⅜	.26½	.32⅜	Oct. 2	.25⅛	Apr. 5
Sept.	.25½	.25	.25⅜ t	.26⅝	.25½	.27⅛	.26⅛	.30½	Jan. 10	.25	May 31
Dec.	.26¾	.26⅜	.26⅝ t	...	...	...	...	.26¾	May 31	.26⅜	May 31
Bushels traded*				4,857,000		4,064,000					
Rye:											
May	Expired May 26			.58¼	.54	.59⅜	.57¾	.86	Aug. 6	.54	May 26
July	.51½	.49¼	.50¼ t	.56½	.51⅝	.58½	.55⅞	.72⅞	Feb. 9	.50½	May 31
Sept.	.50⅞	.48	.48⅞ t	.55	.50½	.57¼	.54¼	.69¾	Feb. 9	.49½	May 31
Dec.	.52	.50½	.50¾ t	.53⅝	.51¾	..	..	.53⅝	May 27	.51½	May 31
Bushels traded*				2,156,000		1,340,000					
Coffee—D (Santos No. 4):											
July	5.78	5.73	5.75 n	5.80	5.73	5.86	5.72	10.09	July 26	5.65	Nov. 30
Sept.	5.85	5.80	5.82 n	5.90	5.81	5.96	5.81	9.00	Sept. 29	5.62	Apr. 7
Dec.	5.90	5.82	5.84 n	5.96	5.87	6.01	5.85	6.33	Jan. 7	5.61	Apr. 7
March	5.91	5.85	5.87 n	5.98	5.89	6.05	5.87	6.16	May 4	5.65	Apr. 7
May, 1939	5.88	5.88	5.88 n	5.96	5.92	5.91	5.91	5.96	May 27	5.91	May 20
Contracts traded				158		327					
Coffee—A (Rio No. 7):											
July	4.14	4.14	4.16 n	4.28	4.25	4.30	4.28	6.79	Aug. 3	3.78	Mar. 22
Sept.	4.16	4.12	4.15 n	4.26	4.17	4.25	4.17	5.85	Sept. 28	3.78	Mar. 23
Dec.	4.05	4.05	4.10 n	4.18	4.06	4.20	4.10	4.24	Dec. 15	3.78	Mar. 23
March	4.05	4.05	4.08 n	4.18	4.09	4.20	4.11	4.85	Mar. 21	3.81	Mar. 21
May, 1939	4.04	4.04	4.05 n	...	...	...	...	4.04	May 31	4.04	May 31
Contracts traded				67		57					
Sugar—No. 3 ("U. S."):											
July	1.82	1.77	1.80 b	1.79	1.74	1.92	1.80	2.52	July 2	1.74	May 26
Sept.	1.86	1.82	1.84 b	1.85	1.79	1.96	1.85	2.44	Nov. 10	1.79	May 27
Jan.	1.86	1.85	1.86 b	1.87	1.82	1.95	1.86	2.38	Jan. 14	1.82	May 27
March	1.92	1.89	1.89 b	1.91	1.85	2.00	1.89	2.21	Mar. 11	1.85	May 27
May	1.94	1.91	1.92 b	1.92	1.88	2.01	1.93	2.01	May 17	1.88	May 26
Contracts traded				1,019		1,809					
Sugar—No. 4 ("World"):											
July	.98	.94½	.94½ b	.95	.90	.95	.89	1.46½	Apr. ‡5	.88	Apr. 12
Sept.	.93½	.91½	.92 b	.92	.88½	.95	.89	1.47½	Apr. ‡6	.88½	May 27
March	.95½	.94	.94 b	.95	.91½	.99½	.92	1.33	Oct. 4	.91½	May 26
May	.97	.96	.95½ b	.96	.94	1.02	.93½	1.27½	Dec. 10	.93½	May 21
July, 1939	..	..	.97 n	..	..	.96½	.96½	1.08½	Apr. 13	.96½	May 20
Sept., 1939	.99½	.98½	.98 b	1.00	.99	1.02	1.02	1.13½	Apr. 7	.99	May 25
Contracts traded				622		847					
Cocoa:											
July	4.24	4.02	4.24 t	4.28	4.03	4.54	4.24	8.97	Aug. 17	4.02	May 31
Sept.	4.32	4.14	4.35 b	4.39	4.17	4.66	4.33	8.57	Sept. 8	4.14	May 31
Dec.	4.50	4.29	4.50 t	4.54	4.32	4.80	4.49	6.63	Jan. 10	4.29	May 31
Jan.	4.45	4.32	4.55 b	4.55	4.40	4.83	4.53	6.49	Feb. 23	4.32	May 31
March	4.65	4.44	4.65 b	4.68	4.47	4.91	4.63	5.70	Apr. 18	4.44	May 31
May, 1939	4.74	4.54	4.74 t	4.75	4.56	5.03	4.74	5.03	May 16	4.54	May 31
Contracts traded				1,773		1,593					
Hides:											
June	8.22	8.21	8.48 n	8.67	8.25	9.11	8.72	18.38	July 29	7.60	Mar. 31
Sept.	8.76	8.41	8.75 t	9.06	8.43	9.43	8.94	17.00	Sept. 10	7.93	Mar. 31
Dec.	9.10	8.75	9.05 t	9.33	8.76	9.75	9.25	12.00	Dec. 27	8.31	Mar. 31
March	9.30	9.03	9.34 n	9.49	9.49	10.06	9.70	10.40	Apr. 23	8.88	Apr. 7
June, 1939	...	...	9.63 n	...	...	...	...	...	.....	...	.....
Contracts traded				906		745					
Rubber:											
July	11.71	11.37	11.37 t	11.38	10.99	11.96	11.20	19.70	Sept. 9	10.43	Mar. 31
Sept.	11.94	11.49	11.52 t	11.56	11.11	12.13	11.36	17.63	Oct. 5	10.57	Mar. 31
Dec.	12.05	11.66	11.66 t	11.75	11.27	12.35	11.52	16.05	Feb. 23	10.77	Mar. 31
March	12.14	11.80	11.82 t	11.88	11.46	12.48	11.66	13.58	Apr. 18	11.46	May 27
May	...	...	11.92 n	...	...	...	...	...	.....	...	.....
Contracts traded				978		910					
Silk:											
July	1.51½	1.49½	1.49½ t	1.53½	1.50	1.54	1.51	1.57½	Feb. 23	1.41½	Mar. 30
Sept.	1.48	1.47½	1.48 b	1.50	1.48	1.51	1.49	1.57	Feb. 23	1.39½	Mar. 31
Dec.	1.47	1.47	1.46½ b	1.50	1.46	1.51	1.48½	1.53	May 9	1.46	Apr. 28
Contracts traded				329		174					
Wool Tops:											
July	72.8	72.5	72.8 b	73.7	72.7	75.5	74.2	111.0	Aug. 4	72.5	Feb. 10
Oct.	73.7	73.5	73.5 b	74.7	73.8	76.3	75.0	91.5	Nov. 1	72.5	Feb. 10
Dec.	74.4	73.7	74.2 b	75.1	74.5	76.5	75.4	81.0	Jan. 7	72.5	Feb. 10
March	74.5	73.9	74.0 b	75.4	74.5	76.5	75.5	80.1	Apr. 18	73.9	May 31
Cottonseed Oil:											
July	7.94	7.64	7.94 t	8.23	7.81	8.24	8.06	8.49	Feb. 23	6.93	Nov. 26
Sept.	7.64	7.37	7.63 t	8.00	7.55	8.09	7.92	8.55	Feb. 23	7.37	May 31
Oct.	7.57	7.22	7.57 t	7.91	7.45	7.95	7.81	8.58	Feb. 23	7.22	May 31
Dec.	7.55	7.20	7.55 t	7.85	7.41	7.92	7.75	8.31	Apr. 22	7.20	May 31
Jan.	7.42	7.28	7.55 b	7.87	7.44	7.97	7.76	7.97	May 18	7.28	May 31
Contracts traded				753		340					
Copper:											
July	7.43	7.18	7.30 b	7.50	6.98	8.58	7.60	13.33	Aug. 5	6.98	May 27
Sept.	7.47	7.25	7.35 t	7.62	7.01	8.57	7.55	10.75	Oct. 7	7.01	May 27
Dec.	7.45	7.28	7.38 b	7.65	7.10	8.60	7.65	10.18	Jan. 11	7.10	May 25
March	7.29	7.29	7.41 n	7.63	7.10	8.65	7.70	8.85	May 10	7.10	May 27
Contracts traded				237		287					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. ‡ 1937.

early part of 1934. Selling was largely in sympathy with the action of wheat as the corn situation is considerably better than that of the major cereal. Press reports indicate that corn exports are holding up very well and, in fact, export movement last week was the largest of the season with about 5,500,000 bushels moving from the principal ports. Farmers have been offering their corn less freely in recent weeks in the hopes that prices will rise from present levels.

July wheat closed at 68⅝ on Wednesday for a loss of 3⅞ cents. Present prices are the lowest since May, 1933. The same option in corn dipped ¼ cent to close at 55⅜.

RUBBER

The International Rubber Regulation Committee took the trade by surprise when it ordered third quarter quotas cut to 45 per cent on Tuesday. Some observers had expected a reduction to 50 per cent but even that was considered too much by other authorities. The new figure covering permissible exports in the third quarter is the lowest since the present committee started functioning in 1934 and emphasizes the unsatisfactory condition of the rubber industry.

Permissible exports for the third quarter are now 163,216 tons as compared with 211,788 tons in the current quarter and 299,662 tons in the three months ended Sept. 30, 1937. Immediately following the quota announcement, rubber futures bounded up almost 50 points but later selling cut gains to less than 20 points. On Wednesday the market declined to the lows of the week.

There is little reason to expect that there will be a shortage of rubber in the immediate future. Domestic stocks at the close of April totaled more than 340,000 tons, equivalent to more than a year's supply at the present rate of consumption. Tire manufacturers are well fixed from the standpoint of crude supplies and in view of the present depressed state of the automobile market are probably in no hurry to add to stocks.

Some observers believe that there may be some tightness in the rubber picture later in the year which, of course, would lead to a rise in price. In any event, it will probably take some time for the latest quota reduction to take effect and for the immediate future, at least, rubber prices will very likely follow the general run of commodity prices.

SUGAR

There was no let-up in selling and prices broke into the lowest ground since October, 1934, despite rather persistent rumors that the AAA was going to cut the sugar quota. Prices are now almost a full cent a pound under the levels prevailing at the beginning of this year and not much more than one-half of last year's best prices.

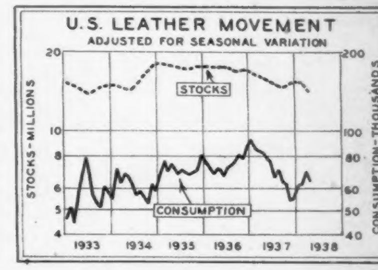
Although futures prices are the lowest since the latter part of 1934, the spot price recently fell to within 8 points of the all-time low, established in May, 1932. Prices are now lower than they were at the time the quota system was inaugurated, and that fact has caused considerable resentment in the trade. As matters stand now the sugar industry is laboring under a quota system—and paying taxes to maintain that system, too—and at the same time selling its product at almost the lowest level in history.

Refiners continued to quote their sugar at 4.65 cents, although practically no business was done on that basis. Most of the trade is expecting a substantial cut in refined prices, and for that reason are not at all interested in sugar at 4.65, or even 4.50 cents.

HIDES

The outstanding feature of the April statistics was that total stocks at the close of the month were but 14,029,000 hides, the lowest for any month since July, 1933, when visibles totaled 13,904,000 hides. With that single exception, present stocks are the lowest in more than twenty years. Present visibles, nevertheless, are equal to about eight months' supply.

The decline in stocks reflects a sharp drop in the into-sight movement rather than any appreciable betterment in consumption. In the first four months of this year 4,484,000 hides moved into sight, as compared with 6,415,000 hides in the corresponding months of last year, a decrease of 1,931,000 hides. Since the first of this year total visibles have dropped about 1,400,000 hides.



Trade sources report that most factories are operating on a relatively steady basis, with Summer styles leading the production schedules. Some observers are highly optimistic concerning the outlook for shoes, asserting that 1938 production may equal that of last year, which was one of the best in the history of the industry. If the shoemakers are going to equal last year's total they will have to "step on the gas" pretty soon. In the first four months of this year about 125,000,000 pairs of shoes were produced, as compared with 165,000,000 in the corresponding months of last year. Production in the final quarter of last year, however, was very small, so any betterment at that time this year would do much to pull up the final 1938 figures.

June hides closed at 8.48 for a gain of 17 points during the week.

WOOL TOPS

Consumption of wool in April was somewhat smaller than generally expected, but prices held well just the same. Usage of apparel wools in April totaled but 25,250,000 pounds, about 2,000,000 pounds under the March figure and less than half of the 52,684,000 pounds consumed in April, 1937. The decline in April was more than usual and our index of Wool Consumption slumped to 58.8 per cent of normal from 60.0 in March and 125.9 last year.

Trade reports indicate that buying continues very slow, with business in almost all lines disappointing. Sales of the new Fall suitings, which recently went on display, have been very poor, with many salesmen reporting business from 40 to 50 per cent under the levels of a year ago.

SILK

May statistics are a stand-off, with a sharp decline in consumption being somewhat counterbalanced by a big drop in imports and a slight decline in stocks. May consumption totaled but 28,687 bales, a drop of about 5,000 bales as compared with the preceding month and the lowest since last December. Imports totaled but 24,248 bales, the smallest since March, 1933, but after adjustment for seasonal variation the smallest since February of this year. Stocks on May 31 aggregated 37,016 bales, as compared with 41,455 bales in the previous month and 41,302 bales a year ago.

What figures are now available indicate that the June figures will not make such pleasant reading, since afloats from Japan now total about 35,000 bales, as compared with but 19,700 bales a month ago. Present afloats are the largest since last October and when they arrive there may be some pressure on the market.

LA RUE APPLEGATE.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended May 28.

Bid and Asked Quotations of May 28 for Issues Not Traded In

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate Period	Earnings per Share 1937	1936	Wk's Range May High	23-May Low	28 Last	Wk's Ch'ge	Week's Sales
..	..	55	36	45	3-11	36¼	2-5	ABBOTT LAB np..ABT	640	6-30-38	40c Q	12 2.44	2.36	41¾	41¼	41	..	*none
..	..	..	..	..	..	..	..	Abbott Lab $4.50 pf....	20	7-15-38	1.12½ Q	12 75.45	75.50	115¾	108⅞	108⅞	..	*none
70	42	69	37	36	3-11	30¼	3-23	Abraham & Str np.AST	155	4-25-38	37½c ..	A 4.59	5.92	32	31½	31½	— 1	30
74¾	59	85	43¾	52	1-14	29½	5-28	Acme Steel $25.....ACO	328	6-11-38	[illegible]c Q	12 2.45	8.71	33	29½	x29½	— 2¾	300
15¾	9⅝	22⅝	7⅞	10⅝	1-10	6¾	3-30	Adams Expres np...AE	1,552	12-20-37	30c ..	6 .22	.10	8¼	7⅜	7⅞	— ⅝	4,000
35¾	17½	28⅝	17½	20¾	1-20	14½	3-31	Adams-Millis np....ALL	156	5-2-38	25c ..	A 2.78	2.59	16¼	16¼	16¼	— 2	100
37¼	22½	36	16½	23	1-24	16⅝	3-31	Addresso-Mult $10..AIN	760	6-22-38	35c Q	3 .41	.67	18⅛	18	18⅛	— 1	200
21½	1⅛	4⅜	1½	2⅜	5-9	1⅝	1-4	Advance Rum np....RX	204	1-14-30	1.00 ..	A ed.20	d.21	2¼	2¼	2¼	..	1,300
86½	58	80¼	44½	58¼	1-10	40	5-2	Air Reduction np..ADN	2,543	4-15-38	25c Q	3 .31	.77	46¼	41½	43½	— 2½	6,400
6⅛	2	5¼	½	1¼	1-7	⅝	3-30	Air Way El Ap np.AWY	400	1-1-31	15c ..	12w d.14	d.04	⅞	⅝	⅞	— ⅛	700
103	91	100½	97	..	....	..	....	Ala & Vicksburg...ALM	42	4-1-38	3.00 S	..	....	..	..	87	..	*none
17½	13	15⅝	8	13⅜	2-1	8¾	3-31	Alaska Jun Gold $10.AJ	1,500	5-2-38	†30c Q	A 1.39	1.52	10	9⅝	9⅝	— ⅜	5,900
195	178	166	146	..	....	..	....	Albany & Susq....AQS	35	7-1-38	4.50 S	..	....	95	..	85	..	*none
5½	2½	5⅜	1	1⅝	1-7	⅞	3-31	Alleghany Corp np....Y	4,507	......	..	A 1.31	d.94	1⅛	1	1	..	1,900
60	12½	58½	10	17⅜	1-12	6¼	5-27	Alleg Corp pf x $30 w.	86	5-1-31	1.37 ..	A 14.23	d.70	6⅛	6⅛	6⅛	— ⅞	100
61½	12⅝	59¾	11	17⅞	1-12	6½	3-30	Alleg Corp pf w $30 w.	456	5-1-31	1.37 ..	A 14.23	d.70	7⅜	6⅝	7	— 1	1,700
60½	12¼	59	11	17¼	1-12	5	3-30	Alleg Corp pf w $40 w..	125	5-1-37	1.37 ..	A 14.23	d.70	7¼	7¼	7¼	+ ⅛	100
54½	27	52⅛	10½	17½	1-12	8	3-31	Alleg Corp pr pf np.....	114	......	..	A 86.54	d1.28	9¼	9¼	9¼	+ ¼	100
40⅝	26⅞	45⅝	13	21¾	1-17	11⅝	3-31	Allegheny Steel np..AGL	753	12-16-37	40c ..	3 d.26	.73	14½	12½	13	— 1¼	1,500
111½	98	110	103	..	....	..	....	Allegheny & W Ry..AY	32	1-3-38	3.00 S	.. ....	.....	41½	29	28	..	*none
28½	18¾	27⅞	6½	96	1-17	4½	3-30	Allen Industries $1.ANL	246	12-4-37	25c ..	3 d.12	.70	6⅛	5¾	5¾	— ¾	200
245	157	258½	145	176½	1-10	124	3-31	Allied Chem&D np.ACD	2,404	3-21-38	1.50 Q	A 11.48	11.56	146¾	137	138	— 8	3,100
..	..	17½	7¼	9⅝	1-10	7	3-31	Allied Kid $5........AK	265	5-2-38	12½c ..	A 2.27	1.86	7½	7⅛	7½	..	100
34	23	33½	10	14⅝	1-19	8⅝	3-28	Allied Mills np.....ADS	943	6-23-38	50c ..	12 1.03	2.70	10	9½	9⅝	— ⅜	1,900
20⅛	6¾	21⅞	6⅛	9⅜	1-12	4½	3-26	Allied Stores np....ALS	1,808	1-20-37	¶20c ..	A 1.09	1.35	6⅛	5	5¼	— ¾	4,100
90	69	85	49	53½	1-11	38	3-31	Allied Stores $5 pf......	235	7-1-38	1.25 Q	A 13.47	14.58	46	41½	45	..	*none
81	35⅜	83½	34	51⅜	1-11	34¼	3-31	Allis-Chalmers np....AH	1,787	3-31-38	37½c ..	3 .79	.85	42¾	38	39½	— 1⅞	18,600
34⅛	19⅜	39⅜	8½	15¼	1-11	11¼	4-1	Alpha Port Cem np.AHP	645	6-25-38	25c Q	12 .22	1.58	13	12½	12½	— ⅞	200
5¾	4	8⅞	1¼	3⅝	1-11	1¼	3-26	Amalgamated L $1.ALR	348	......	..	A d.60	d.04	1¾	1¾	1¾	— ⅛	300
39¼	31¾	52¼	19	24	1-12	10	3-30	Amalgamated L $3 pf..	45	1-3-38	75c ..	A d1.69	2.73	16⅜	12¼	14½	..	*none
125½	75	114⅞	51½	72½	2-21	55	5-27	Amerada Corp np..ARC	922	4-30-38	50c Q	3 .55	.66	59¾	55	55	— 3½	2,200
89	49	101½	53½	66	1-8	49	3-26	Am Ag Chem np...AHD	211	3-31-38	1.25 ..	3 1.41	2.39	53	50⅛	50⅛	— 4⅞	1,100
55½	36	41⅝	10	17¼	5-18	10	3-30	Am Bank Note $10.ABN	653	7-1-38	10c ..	3 d.15	.26	15¾	13½	14½	— ⅞	4,200
73	65	75⅛	50	55	3-3	46¼	4-27	Am Bank Note $3 pf...	90	7-1-38	75c Q	3 d.32	2.67	52½	51½	52¼	— ¼	170
70¼	40	80¾	28	42½	1-3	23¼	3-31	Am Brake Shoe np.ABK	769	3-31-38	25c ..	3 .22	1.06	31	29⅛	29⅛	— 2⅜	700
141	124	160	109	125½	2-1	114	4-21	Am Brake Shoe $5.25 pf	57	3-31-38	1.31¼ ..	3 4.40	15.26	124	124	124	— 1	40
137½	110	121	69	91½	2-23	70¾	1-3	Am Can $25.........AC	2,474	5-16-38	1.00 Q	A 6.47	5.80	87	83	85	— 2	3,100
174	162½	174	151⅞	167	2-8	160½	3-30	Am Can $7 pf..........	412	4-1-38	1.75 Q	A 45.84	41.78	163	161	161	— 3	300
60½	30	71	15¼	27½	1-12	12⅝	3-30	Am Car & Fdy np...AF	600	6-4-37	25c ..	6 .78	.47	17¾	14⅝	15½	— 1½	2,700
100	57⅝	104½	36	50	1-15	27	3-31	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50 ..	6 5.12	2.52	30	30	30	— 2½	100
..	..	33¾	11¼	17⅝	1-17	9½	3-29	Am Chain & C np..ACN	986	6-15-38	15c ..	A 2.84	3.16	11¾	10¾	11	— ½	2,500
120¾	111	150	86	100½	1-24	89½	2-18	Am Chain & Cable $5 pf	58	6-15-38	1.25 Q	A 53.92	27.14	95	85	89½	..	*none
113½	87⅝	112	90	110	5-16	88½	3-31	Am Chicle np ......ACJ	440	6-15-38	†1.50 Q	3 1.83	1.79	108½	103	103	— 7	400
35⅝	27	29	20½	..	....	..	....	Am Coal $25 ....ACL	60	5-1-36	1.00 ..	A ed4.06	.97	23	15	19½	..	*none
16¼	7½	23⅜	5¼	8¼	2-21	4½	3-29	Am Colortype $10..AOY	182	6-30-31	20c ..	A 1.77	1.28	6	5¼	5¼	— 1	800
35⅝	20½	30⅜	8¼	13⅜	1-15	9	3-29	Am Com Alco $20..ACF	261	12-24-37	¶50c ..	3 .13	.77	9⅞	9	9	— 1	900
32	16¼	33⅜	12½	16¼	1-12	8¼	3-30	Am Crystal Sg $10..ABS	365	3-24-38	25c ..	A 2.33	3.80	9½	9	9	— ¼	1,500
101	89	99¼	80	83	1-18	75	5-27	Am Crystal Sug $6 pf..	64	3-24-38	1.50 Q	A 19.23	28.16	77	75	75	— 1	270
8⅝	3½	13½	2	4⅜	1-12	2½	3-25	Am Encaustic Til $1AEN	309	......	..	3 d.07	d.10	3⅛	2⅞	3	— ⅛	1,400
14⅝	9¾	17	5	6½	1-17	4	3-29	Am Europe Sec np.AMU	355	......	..	6 .05	d.02	4⅛	4	4⅛	+ ⅛	300
175	175	225	175	177	1-22	177	1-22	Am Express ....AMX	180	4-1-38	1.50 Q	A 11.91	9.17	500	170	177	..	*none
9⅜	6½	13¾	2½	4⅜	1-13	2¼	3-30	Am & For Pow np.AFW	2,030	......	..	A d8.60	d9.37	3½	2⅞	3⅛	— ⅜	5,500
50½	25	58⅞	14¼	19⅜	2-25	10	3-26	Am & For Pow $6 pf np	387	1-2-32	1.50 ..	A a7.49	6.02	15⅜	13	13	— 3	500
60⅝	29¾	68⅞	17½	25¼	2-25	13⅛	3-29	Am & For Pow $7 pf np	479	1-2-32	1.75 ..	A a7.49	6.02	17½	14	15	— 2¾	2,000
22½	12	38½	5¾	11½	1-14	5⅜	3-30	Am & For Pow 2d pf np	2,612	5-29-31	1.75 ..	A .31	d.18	8¼	6½	6¾	— 1⅝	1,900
21½	13	21	7¾	12	1-18	9	5-26	Am-Haw S S $10...AHS	455	7-1-38	25c Q	4 d.41	d1.26	9	9	9	— ¼	1,100
8⅜	4⅝	11¼	2½	4⅜	1-13	2	3-29	Am Hide & Leath $1.HI	585	......	..	3 d.57	.19	2¾	2⅝	2¾	— ⅛	500
46	31⅛	55¾	20½	26	1-13	12	3-30	Am Hide & Leath $3 pf.	86	12-31-37	75c ..	3 d3.15	2.05	16¼	16	16	— 3	400
51⅞	37	52⅜	32¼	37¾	1-14	30⅜	3-26	Am Home Prod $1..HPT	741	7-1-38	20c M	3 1.00	1.16	36	34	34	— 2½	500
4⅝	2⅛	4⅜	1⅛	2⅛	2-26	1½	3-30	Am Ice np ....AIS	560	10-25-32	25c ..	3 d.79	d.75	1⅝	1⅝	1⅝	— ⅛	300
24	16½	27⅝	14	18	3-2	13¾	3-28	Am Ice $6 pf	140	6-25-38	50c ..	3 d1.67	d1.51	16¼	16¼	16¼	+ ¼	400
15½	9⅝	17¾	5¾	7⅞	1-11	4½	3-30	Am International np.AL	1,000	12-19-36	40c ..	A e.20	.01	5½	5	5	— ⅝	1,500
48⅜	23⅛	58⅞	14½	23½	2-25	12⅝	3-29	Am Locomotive np.ALO	770	9-30-31	25c ..	A 4.75	d1.71	16¼	14	15¼	— ½	2,800
122½	66	125	53	74½	1-17	45	3-31	Am Locomotive pf......	385	12-20-37	n7.00 ..	A 17.37	3.29	46	46	46	— 5	100
29⅝	21	29⅜	10⅛	14½	1-10	10⅛	3-30	Am Mach & Fd np.AFX	1,000	5-2-38	20c ..	A 1.04	1.21	13	12½	12⅞	— ⅛	1,200
15	10	13⅝	5	5½	1-12	2⅝	3-31	Am Mch & Met np.AME	307	10-1-37	15c ..	3 d.32	.08	3⅛	3	3	— ¼	500
54⅞	27	68⅜	24¾	38⅜	1-12	23	3-30	Am Metal Co np...AMM	1,225	12-24-37	1.75 ..	3 .65	.63	28⅝	26¼	27⅛	— 1	3,100
134	118	129½	100	105½	3-24	99½	3-30	Am Metal Co $6 pf.....	68	3-1-38	1.50 Q	3 7.95	13.00	105	105	105	..	200
..	..	31½	26	29½	1-18	20	3-29	Am News np.......ANC	432	5-16-38	25c ..	.. ....	....	24¼	22¾	23½	— ¾	260
14⅜	7½	16½	3	7⅞	1-12	3¼	3-29	Am Power & L np.AOW	3,011	6-1-32	25c ..	12 .67	.19	5½	4½	5	— ⅜	12,600
87½	43	87⅛	31	40½	1-12	19	3-31	Am Power & L $6 pf np	794	7-1-38	1.12½ ..	12 a6.58	5.77	33	29	31⅜	— 2⅛	3,200
74½	36⅝	72½	26	33	1-12	16⅛	3-31	Am Power & L $5 pf np	978	7-1-38	93¾c ..	12 a6.58	5.77	29⅛	25	26½	— 2½	5,600
27⅝	18¾	29½	9¼	14¼	2-23	9	3-30	Am Rad & S S np.ADT	10,159	3-31-38	15c ..	3 d.07	.16	10⅝	9⅝	10⅛	..	22,700
165½	157	170	140	165½	1-2	151	5-21	Am Rad & S S $7 pf...	48	6-1-38	1.75 Q	3 d13.57	34.44	153	..	151	..	*none
37	23¾	45¼	15½	22⅞	1-15	13⅛	3-30	Am Roll Mill $25...ARO	2,870	12-15-37	40c ..	3 d.25	.80	15⅜	14¼	14½	— 1	5,800
..	..	101⅝	63½	78	1-15	58	3-29	Am Roll Mill pf $4.50...	450	7-15-38	1.12½ Q	3 d.44	4.00	70⅛	67⅞	67⅞	— 3⅛	500
39¾	31	36	15¼	20⅞	1-12	15⅝	3-31	Am Safety R $18.50.ARZ	524	3-30-38	50c Q	3 .43	.55	17½	17¼	17¼	+ ¼	700
28⅜	18	29	7½	14¼	1-12	7⅛	3-26	Am Seating np.....AMZ	221	12-16-37	1.00 ..	3 d.14	.46	9½	9½	9½	— ½	100
45⅛	25⅜	58	24½	35½	1-11	22⅜	4-1	Am Shipbuild np...ASU	147	5-2-38	50c Q	A 3.59	1.32	25⅜	25	25	— ¼	490
103	56¾	105¾	41	56⅜	1-12	28⅛	3-31	Am Smelt & Ref np.AR	2,192	5-31-38	50c ..	12 5.77	....	35½	30⅜	33	— 1⅝	13,100
152¾	136¼	154	122	131	1-17	103	3-29	Am Smelt & Ref $7 pf..	500	4-30-38	1.75 Q	12 32.86	....	115	114	114	— 1½	400
73½	57½	67½	46	52	3-2	45¾	4-7	Am Snuff $25 .....SNU	440	4-1-38	75c Q	A 3.13	3.32	51½	51½	51½	+ 1¼	100
145¼	133⅜	148	125	140	5-13	130	1-17	Am Snuff $6 pf........	40	4-1-38	1.50 Q	A 43.76	46.05	..	139	140	..	*none
64	20½	73¼	22½	34⅜	1-10	15⅝	3-31	Am Steel Found np...FJ	1,210	3-31-38	25c ..	3 d.32	.99	19	16¼	17¼	— 1⅜	6,000
36	24½	26½	7⅝	11⅜	1-18	6½	3-31	Am Stores Co np...ASC	1,400	10-1-37	25c ..	A .38	1.57	7⅛	6¾	6¾	— ½	300
63⅝	48¼	56⅞	24	31	1-11	21½	3-30	Am Sugar Ref Co..ASR	450	7-2-38	25c ..	A 2.21	2.67	24½	21⅝	22	— ⅞	1,000
145	129	143¾	104⅞	117¼	3-14	101⅜	3-31	Am Sugar Ref Co $7 pf	450	7-2-38	1.75 Q	A 9.21	9.67	108	106⅞	106⅞	..	300
26⅜	20⅝	25⅞	14	19⅜	5-24	12⅝	3-30	Am Sumat Tob np.AMS	192	6-15-38	†1.15 Q	A 3.45	2.64	19⅜	19⅛	19¼	..	2,600
190⅛	149½	187	140	149¾	1-10	111	3-30	Am Tel & Tel.........T	18,686	7-15-38	2.25 Q	3 2.07	2.33	130¼	126⅝	128⅝	— ⅝	8,100
102	87½	99	57	72½	5-7	58	3-30	Am Tobacco $25.....AT	1,610	6-1-38	1.25 Q	A 5.04	3.71	67½	65¼	65½	— 3	1,500
104	88½	99⅞	58¾	73¼	5-7	58¾	3-31	Am Tobacco B $25.......	3,134	6-1-38	1.25 Q	A 5.04	3.71	70⅜	68	68	— 2¼	1,800
150	136	150½	128½	140½	5-21	130	4-1	Am Tobacco $6 pf.......	527	4-1-38	1.50 Q	A 49.72	38.30	137¼	137¼	137¼	— 3	100
18	8⅞	20⅛	4¼	7⅞	1-21	2⅞	3-28	Am Typefound $10.ATY	568	......	..	A .26	1.04	5¼	4⅝	4⅝	— ⅜	1,100
27¾	19⅛	29½	8	13½	1-12	6	3-30	Am W W & E np.AWW	2,353	12-15-37	20c ..	3 .06	.37	9⅛	7⅝	8¼	— ⅞	7,700
108⅜	92¾	107	82	86	1-20	68	4-16	Am WW&E $6 pf..AWW	200	4-1-38	1.50 Q	3 2.20	5.83	74	60	70	..	*none
11½	7⅝	14⅜	3½	5⅜	1-12	3¼	3-31	Am Woolen Co np...WY	400	......	..	A d11.10	d1.76	3¾	3⅜	3¾	— ½	300
70⅜	52¾	79	25½	35⅝	2-23	23⅝	3-31	Am Woolen Co $7 pf...	368	9-15-37	n1.00 ..	A d4.91	5.16	30¼	29¼	30	+ ½	1,300
7¾	3½	20	3¼	8½	1-10	4⅜	3-30	Am Zinc, L&S $1....ZA	664	5-1-17	1.00 ..	3 d.11	.01	5¼	4⅝	4¾	— ¼	7,700
50	24	79¾	27½	40	1-10	25	3-26	Am Zinc, L&S $5 pr pf.	66	11-1-37	1.25 ..	3 .19	1.34	25¼	25	25	— 5¼	400
55⅝	28	69½	24½	36¾	1-11	21	5-26	Anaconda Copper $50..C	8,919	3-28-38	25c ..	3 .28	.98	25⅞	21	22⅝	— 2½	64,300
89½	35	97	39	50	1-11	31	3-26	Anaconda W&C np.AWC	422	12-18-37	†1.25 ..	3 d.73	2.15	33	32	32	— 3	200
26¾	15½	24¾	10	18	1-15	10⅜	3-31	Anchor Hock Gl np.ARH	277	4-1-38	15c ..	3 .19	....	14	13	13	— 3	200
111	97	111	96	107	2-18	97	4-6	Anchor Hock Gl $6.50 pf	31	4-1-38	1.62½ Q	3 5.03	....	105¾	104	104¼	+ ¼	60
43	9	37½	7	19	1-11	10	3-31	Andes Copper $20..ADE	80	12-14-37	50c ..	3 .17	.17	11½	8½	11	..	*none
7	3	10¼	2½	3⅛	2-25	2	3-31	A P W Paper np..APW	158	12-31-28	50c ..	3 d.16	.20	2⅞	2½	2⅝	..	*none
50	37	46	22	30½	1-13	20⅛	4-1	Archer-Dan-M np..ADD	550	6-1-38	25c ..	3 .27	1.15	22¼	22¼	22¼	— 1¾	200
122	118	121¼	116¾	121¼	3-2	119	1-6	Archer-Dan-M $7 pf....	29	5-2-38	1.75 Q	3 6.89	22.25	120	119	120	..	*none
110½	105¼	111	93	100½	1-18	82	3-30	Armour of Del$7pf.AMD	558	7-1-38	1.75 Q	52w 16.64	....	93	90	95	..	*none
7⅜	4⅝	13¾	4⅝	6⅞	1-10	4	3-25	Armour of Ill $5 ....AM	4,066	12-15-37	15c ..	A .63	.74	4⅝	4¼	4⅜	— ⅛	5,300
84	66¼	99½	57	72	1-12	28¼	3-28	Armour of Ill $6 pf np..	533	1-3-38	1.50 ..	A 11.21	12.18	36	35½	35½	— ½	300
128	104	126	96	94½	1-31	50	3-19	Armour of Ill $7 pf.....	39	1-3-38	1.75 ..	A 82.40	85.00	75	50	50	..	*none
62⅝	47¼	70½	30	39	1-12	24¼	3-26	Armstrong Cork np.ACK	1,410	3-1-38	25c ..	A 3.66	4.51	28⅛	26	26¾	— 1¼	2,300
18⅝	7½	16¼	4⅞	7¾	5-12	5½	3-25	Arnold Constable $5.ACT	337	6-28-38	12½c ..	A .75	1.16	6¼	6⅛	6⅛	— ⅛	300
22⅛	8⅛	17⅜	2⅝	5⅛	1-13	3½	3-30	Artloom np..........ARR	200	7-1-30	25c ..	3 d.61	....	3	2¾	3	+ ⅛	500
108	95	100	80	..	..	..	..	Artloom $7 pf..........	12	6-1-38	n1.75 ..	3 d20.83	....	79¾	..	83¼	..	*none
27⅞	12⅝	24¾	6	8⅜	1-12	4	3-29	Assoc Dry Goods $1..DG	599	11-2-31	25c ..	A .02	.85	5⅝	5	5½	— ½	3,400
112	95	101	58	69	1-12	52	5-12	Assoc Dry Goods $6 pf..	134	6-1-38	1.50 Q	A 9.05	12.66	60	48	52	..	*none
124	98	125	83	..	..	..	..	Assoc Dry Goods 2d pf..	57	6-1-38	n1.75 ..	A 7.19	15.73	60	40	68¼	..	*none
62½	27¼	57½	33	35	1-10	27	3-30	Associates Inv np...ATS	418	6-30-38	50c Q	3 1.71	2.35	30	28½	28½	— 1	300
..	..	106	71¾	80¼	2-24	74	2-15	Assoc Inv $5 pf w w....	45	6-30-38	1.25 Q	3 13.16	17.24	84	81	80	..	*none
..	..	88	70	80	5-20	72	1-22	Assoc Inv $5 pf x w...	15	6-30-38	1.25 Q	3 13.16	17.24	79	79	79	— 1	10
88½	59	94¾	32⅞	42	1-12	22¼	3-31	At, Top & Santa Fe..A	2,428	9-1-37	2.00 ..	3 d2.89	d.17	26¼	24	25⅛	— ½	9,900
107	90¾	104	66½	72	1-14	40	5-27	At, Top & S Fe $5 pf...	150	2-1-38	2.50 S	3 d4.40	.91	43	40	40	— 3	900
49	21⅝	55½	18	27⅜	1-12	14	3-31	Atlantic Coast Line..AX	813	12-23-37	1.50 ..	3 2.01	3.30	16½	15	15½	— 1⅛	2,400
31½	11	29	5	7¾	1-11	4½	3-25	Atl, G & W I S S np.AG	150	11-29-30	1.00 ..	3 d1.61	1.93	5½	4½	5	..	*none
54¾	13½	44	9	14½	1-10	6½	3-26	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00 ..	3 d1.17	4.15	7	7	7	— 2	200
35⅛	26⅝	37	18	24	3-1	17¾	3-31	Atlantic Refin $25..AFI	2,697	6-15-38	25c Q	3 .71	.69	20⅜	19⅞	20	..	4,900
118½	109	116½	101⅜	107¼	5-20	101⅞	4-12	Atlantic Refining $4 pf.	148	5-2-38	1.00 Q	3 13.84	13.47	107	106	106	— 1¼	400
17⅛	11¾	18½	7¼	9⅞	1-10	5⅜	3-30	Atlas Corp $5......ALT	4,176	6-20-38	25c ..	12 .12	....	6⅝	6¼	6⅝	+ ⅛	2,300
55	50	52⅝	39¼	43	1-11	38⅞	4-16	Atlas Corp $3 pf........	540	6-1-38	75c Q	6 12.65	10.73	40½	40¼	40¼	— ¼	500
84	48	94	38	48	1-11	36	3-29	Atlas Powder np....APC	261	6-10-38	50c ..	3 .53	1.10	40	37	37	— 3	700
131	112	133	101	119	3-3	105	1-3	Atlas Powder $5 pf.....	99	5-2-38	1.25 Q	3 3.16	5.26	115	115	115	+ 4⅞	30
30½	14	18¼	4½	7⅜	1-12	4½	4-1	Atlas Tack np.....AKO	98	8-30-37	25c ..	3 d.06	.43	5	5	5	..	100
54¼	26⅝	34⅜	3½	5½	1-12	3	3-28	Auburn Auto np....AAC	228	4-2-34	50c ..	3 d.94	d1.72	3⅛	3	3	— ¼	300
10⅛	5⅜	9½	2	3½	1-19	2	3-25	Austin Nichols np..ANO	126	......	..	4 d.58	d.08	2⅛	2	2⅛	+ ⅛	300
46½	29½	52⅛	15	20½	1-25	12¼	3-30	Austin Nichols $5 pf..A	29	4-10-37	n5.00 ..	4 d.87	1.32	17	13	18	..	*none
7¾	4⅝	9½	2¼	4⅝	1-10	2½	3-29	Aviation Corp $3...AVC	2,831	......	..	3 .05	d.02	3⅝	3¼	3¼	— ⅜	4,800
..	..	23¾	5	10⅝	2-23	5	3-30	Baldwin Loco $13.....B	1,007	......	..	12 .11	....	7⅝	6½	6½	— ½	6,500
26½	15⅞	40½	8⅛	10⅞	1-11	4	3-31	Baltimore & Ohio....BO	2,563	12-1-31	1.00 ..	3 d3.15	d.22	5⅝	5	5½	..	6,900
41½	21	47¾	10	13¾	1-11	5½	3-29	Baltimore & Ohio pf....	600	3-1-32	1.00 ..	3 d12.70	.05	6¾	6⅛	6⅝	— ½	2,800
49½	39	45	30	34	2-23	29	3-31	Bangor&Aroos $50..BNK	142	7-1-38	62c Q	4 3.80	4.23	32	30	x30	— 1⅞	300
118	109¾	110½	89	95	3-22	86	1-21	Bangor & Aroos $5 pf..	38	7-1-38	75c ..	4 15.75	17.32	90⅛	90⅛	90⅛	+ ⅛	10
38½	21	43⅜	10⅛	18⅛	2-21	12⅛	3-30	Barber Asphalt $10..AS	413	11-16-37	75c ..	3 d.30	.41	15½	13⅝	14¼	— 1¼	2,100
28⅜	13¼	32	7¾	10½	1-12	5	3-23	Barker Bros np.....BKR	178	12-23-37	o75c ..	3 d.83	.72	6½	6	6	— 1	600
..	..	42	20	30	1-19	21⅝	3-29	Barker Bros $2.75 pf....	66	4-1-38	68¾c Q	3 d1.57	2.64	25½	25	25	— ½	130
28¼	14⅛	35¾	10	16⅝	2-23	10⅛	3-30	Barnsdall Oil $5....BDL	2,259	5-2-38	25c Q	3 .41	.26	12⅞	11½	11⅞	— ⅞	11,900
22¼	16¾	20¼	9¼	12¾	1-13	9	3-30	Bayuk Cigar np......BY	393	6-15-38	18¾c ..	3 .31	.30	11⅛	11	11	+ ⅜	200
115	110	115	118	115	1-31	109	4-9	Bayuk Cigar $7 1st pf..	19	7-15-38	1.75 Q	3 8.98	8.05	112	112	112	+ 2	10
28⅜	18	28¾	13¼	17¾	1-13	11⅜	3-30	Beatrice Cream $25.BRY	378	4-1-38	25c Q	A 2.54	2.49	15½	15	15	— ½	1,300
105	100	105⅜	92	96½	1-17	90½	4-29	Beatrice Creamery $5 pf.	99	4-1-38	1.25 Q	A 14.95	15.98	97½	93	95	..	*none
42⅞	35	43¼	29½	30¼	3-11	25	4-9	Beech Crk RR $50..BCH	120	7-1-38	50c Q	.. ....	....	27	27	27	+ 2	10
112	85	114¾	90¾	103⅞	2-28	94½	4-2	Beech-NutPack $20.BNU	446	7-1-38	†1.25 Q	3 1.20	1.28	101	101	101	+ 1	100
16¾	13¼	15¾	7⅜	8⅝	1-17	5¾	3-31	Belding Heminway npBV	465	4-30-38	12½c ..	3 .16	.41	7	6¾	7	+ ⅛	300
89⅛	83	88¼	82½	83	1-11	77¾	3-19	Bel N Rys (Am)pf.BLW	13	9-20-37	3.27 ..	A ed.76	d.46	77⅛	73¼	77¾	..	*none
32⅝	21⅝	30½	8¼	14⅞	1-15	8⅝	3-30	Bendix Aviation $5.BEX	2,098	12-13-37	25c ..	3 d.27	.38	11	9½	9⅞	— ⅞	5,600
25¼	20	23¾	15	19	3-2	15¼	3-31	Beneficial Ind L np.BNL	2,317	3-30-38	45c ..	3 .62	.64	17⅞	17⅜	17⅜	..	1,500
72	48	62¾	29	40½	2-28	26⅞	3-31	Best & Co., Inc np.BST	300	5-16-38	40c ..	A 4.02	4.21	30½	28½	29½	— 2½	1,300
77¾	45⅜	105½	41	65⅞	1-11	39¾	5-27	Bethlehem Steel np...BS	3,194	12-24-37	†2.50 ..	3 d.27	2.01	45⅞	39¾	41⅝	— 3½	43,000
20	16½	20	14	16½	1-12	13	3-30	Bethlehem Steel $1 pf...	933	7-1-38	25c Q	3 .13	1.11	14⅛	13	13	— ¾	1,000
135½	107½	129½	85½	98½	1-20	75	3-31	Bethlehem Steel $7......	933	7-1-38	1.75 Q	3 .93	7.77	88	82	82	— 6	1,000
65½	23	69⅜	22¼	28	1-12	17½	5-26	BigelowSCarpet np..BGS	314	12-1-37	50c ..	A 1.29	5.14	18	17½	17½	— ½	200
34½	18½	38	13¼	17⅞	1-11	9¾	3-30	Black-Decker np...BDK	365	12-31-37	25c ..	3 .22	.65	12½	11¾	11¾	— ¾	600
24⅞	14½	29⅞	9	15½	3-5	10½	3-31	Blaw-Knox np.....BKX	1,333	12-20-37	50c ..	A 1.82	1.17	11½	10⅛	10½	— ⅞	1,600
38½	18¼	32½	15⅜	17¾	1-20	13½	4-4	Bloomngd'leBros np.BBL	300	4-25-38	18¾c ..	A 1.66	2.16	16½	13	16	..	*none
120	77¼	94½	50	50	2-16	37	5-10	Blumenthal(S)$7 pf.SBM	22	12-22-36	n21.00 ..	3 d1.30	d.63	62	35½	37	..	*none
37⅜	16⅞	49⅜	16	35½	1-17	20⅛	5-27	Boeing Airplane $5.BOE	695	12-8-37	g40c ..	3 d.07	.22	24	20⅛	21¾	— 1¾	13,400
63⅛	40⅛	48⅛	21	30	1-17	15⅝	3-31	Bohn Aluminum $5.BHL	352	12-21-37	1.25 ..	3 d.20	2.82	19⅛	18	18	— 1½	500
100½	80⅛	93	76¾	92½	1-12	82	4-6	Bon Ami A np......BM	100	7-30-38	1.00 ..	3 3.57	3.42	89½	87	89½	+ 1½	70
47	39	46½	39	44¾	4-12	40	1-5	Bon Ami B np..........	200	7-30-38	62½c ..	3 .92	.87	44¾	43½	44¾	+ ¼	250
..	..	25	11	13⅞	1-13	9¼	5-6	Bond Stores $1.....BND	651	3-31-38	20c ..	A 2.44	....	12	10	10	..	*none
32¾	25⅝	28	16	19⅝	1-12	15¼	5-27	Borden Co $15.....BDO	4,418	6-1-38	30c ..	A 1.43	1.80	16	15¼	15½	— ⅜	5,500
45½	32	50⅜	22¾	28½	1-10	16½	3-31	Borg Warn (new)$5BOR	2,302	12-10-37	†1.00 ..	3 d.12	.94	19⅜	18	18¼	— ¼	8,200
11½	6	15⅝	3	4¾	1-10	2	3-23	Boston & Maine...BMR	386	4-1-31	1.00 ..	4 d8.94	d2.09	2½	2⅛	2½	..	100
26½	21⅞	35⅝	15⅞	22¼	1-13	14	3-29	Bower Roll Bear $5.BRB	300	3-25-38	50c ..	3 .27	1.28	16½	16½	16½	— ½	100
18⅞	12⅛	23¼	7	10⅞	1-11	5⅜	3-31	Bridgeport Brass np.BRI	927	12-17-37	10c ..	12 d.11	....	7⅛	6⅛	6¼	— ⅜	2,700
64⅞	43¼	59⅞	18	26¼	1-20	12¾	3-30	Briggs Mfg np......BGI	1,979	12-23-37	1.50 ..	3 .16	1.25	17⅛	15⅜	16¼	— ¾	5,600
69	47	53½	22	30½	1-13	20	3-30	Briggs & Strat np..BGG	300	6-15-38	75c ..	3 .56	1.44	28	24⅛	25½	..	*none
50½	41	47	28	34	1-20	28	2-3	Bristol Myers $5...BMY	700	6-1-38	60c Q	3 .88	1.13	32½	31¾	32½	+ ½	700
12¼	4½	8	1	2¾	1-13	1⅛	3-25	Bklyn & Q Tr np...BQT	800	......	..	10 d1.93	d1.12	1½	1⅜	1½	..	700
51½	33	38½	5½	9¾	1-13	3⅝	3-26	Bklyn & Queens $6 pf..	283	4-1-37	n75c ..	10 d.46	1.85	5½	5½	5½	— 2⅜	100
58¼	40¼	53	7	13⅜	1-13	5⅜	3-30	Brooklyn-M Tr np.BMT	770	7-15-37	50c ..	10 d.75	3.63	8⅝	7¼	8¼	— ⅜	2,500
106	97¾	102¼	21	37	1-13	16¾	3-31	Brooklyn-M T $6 pf.....	249	4-15-38	1.50 Q	10 2.80	15.69	25	22¼	23⅜	— 3⅝	1,700
57	44½	52⅜	15½	21½	1-11	10⅛	3-29	Bklyn Union Gas np.BU	745	1-3-38	40c ..	3 .30	.64	14	12	12	— 2⅝	600
65⅝	45	50	34	41	1-24	27¾	5-27	Brown Shoe np.......BW	252	6-1-38	25c ..	A 3.25	2.45	27¾	27¾	27¾	— 1	100
22⅛	8¼	24⅛	6	10	1-10	5½	3-26	Bruns-Balke-C np...BCC	450	12-20-37	o50c ..	3 .14	.16	6⅞	6½	6½	— ½	200
21¾	8⅞	25⅛	6½	9¾	1-8	5⅞	3-31	Bucyrus-Erie $5....BEY	1,234	12-16-37	50c ..	3 3.08	3.34	7¼	6¾	6¾	— ⅛	1,000
115	107½	117⅛	76	81⅛	1-27	75	4-18	Bucyrus-Erie $7 pf......	68	4-1-38	1.75 Q	A 31.08	21.55	80	75	75½	..	*none
15⅞	9⅛	14⅝	2¼	6⅜	1-12	3¼	3-31	Budd (EG) Mfg np.BDM	1,657	8-1-32	25c ..	3 d.22	.19	4⅛	3¾	3¾	— ¼	4,700
115¼	85	98	35	54⅞	1-11	25	3-26	Budd (E G) Mfg $7 pf.	63	11-1-30	1.75 ..	3 d4.32	7.16	32	30	30⅛	— 1⅞	200
14	8⅜	13	2½	5⅜	1-20	3	3-26	Budd Wheel np....BWC	991	6-30-37	20c ..	3 d.21	.26	3⅜	3⅛	3⅛	— ⅜	1,500
35½	20¾	45¼	10¼	20	1-11	13¼	3-31	Bullard np ....BUD	276	3-31-38	25c ..	A 3.37	2.61	14½	13¾	14¼	— ¼	900
59⅝	11½	65¼	24¼	32¼	3-4	15½	3-26	Bulova Watch np..BVA	325	3-23-38	1.00 Q	3 8.16	7.15	19¼	17¼	17½	— 2	1,700
..	..	18⅜	5¾	9½	2-26	6¾	3-29	Burlington Mills $1.BUR	550	5-16-38	25c Q	A 1.34	2.04	8	7½	7½	— ½	800
34⅛	25	35⅝	15	20¼	1-10	14½	3-31	Burroughs Ad M np.BGH	5,000	6-6-38	10c ..	A 1.64	1.39	16	14⅝	15	— 1	2,600
9	2½	11¾	1¾	3½	1-15	1½	3-28	Bush Terminal np...BH	244	5-2-32	62½c ..	A ed1.78	d1.58	1⅞	1⅞	1⅞	— ⅛	100
33½	8¼	39	6½	11	1-17	4½	3-26	Bush Terminal deb.....	69	4-15-32	1.75 ..	A e.73	1.42	5½	5½	5½	— ¾	100

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.

b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of May 28.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 28

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range May 23 High	Low	May 28 Last	Wk's Chge	Week's Sales
31¾	14⅛	45¼	10	16	1-12	6¾	3-30	Bush T Bldg pf cfs.BHB	56	......	..	..	A ed2.07	d1.64	12	11½	12	-¼	170
16⅞	7	18¼	5⅛	8⅝	2-25	5¾	3-31	Butler Bro $10.....BTL	1,164	3- 1-38	15c	..	3 d.43	.14	6	5¾	5¾	..	600
33¼	29¾	36¼	16¼	22	2-23	16⅝	3-30	Butler Bro $1.50 pf.....	270	6- 1-38	37½c	Q	3 d1.40	.93	19	18¼	18¼	-½	400
6⅝	2⅝	9¼	2¼	4⅜	1-10	2⅜	3-30	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	3 d.01	.05	2⅞	2½	2¾	..	1,100
29⅛	16½	33¾	6	11⅜	1-10	6	3-31	Byers (A M) np....ABY	267	......	..	..	12 d2.02	d2.21	8½	7¼	7¾	-¾	1,400
88½	54⅛	91	24	36¾	1-11	20	3-31	Byers (A M) pf.........	63	9-20-37	n2.50	..	12 d2.42	d3.33	27	27	27	-3	20
33¾	22	34⅜	12½	19¾	1-12	13	3-30	Byron Jackson np...BJC	379	5-16-38	25c	..	3 .60	.80	15⅞	14½	14½	-1½	600
48¾	30¼	48¼	18¼	24½	1-11	15⅛	3-30	CALIF PACK np...CFF	965	5-16-38	37½c	..	A 2.87	4.92	20¾	20	20	-½	600
..	..	52⅛	49⅞	49¼	2-15	45	3-31	Calif Pack $2.50 pf.....	61	5-16-38	62½c	Q	A 47.34	91.92	50¼	46¼	46¼	..	*none
3	⅝	6⅛	1	2½	1-10	1	3-31	Callahan Z & L $1..CIM	1,642	12-30-20	50c	..	6 dnil	....	1⅜	1¼	1¼	..	2,600
16½	6	20⅛	4	10¼	1-11	5¼	3-30	Calumet & Hec $5.CAH	2,006	9-16-37	35c	..	3 .01	.39	6¼	5⅜	6	-⅛	9,400
40¼	30	37⅜	10	15¾	1-10	8⅝	5-27	Camp W&C Fy np.CWT	348	2-26-38	25c	..	3 d.23	.91	10	8⅝	8⅞	-1¼	2,300
30⅜	10⅜	38¼	9½	19¾	2-23	12⅛	3-30	Can Dry G Ale $5..DGL	615	7-15-35	10c	..	3 d.07	d.05	16¾	14⅛	15⅜	-⅞	19,000
60	54	61	44	44	1-11	37½	4-29	Canada Southern ...CSA	150	2- 1-38	1.50	S	....	....	50	37½	47¼	..	*none
16	10⅞	17½	6⅞	8⅛	1-10	5	3-30	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A e.04	d.20	5⅝	5⅛	5⅜	..	8,500
68¾	37	61½	28	36	1-15	21	5- 2	Cannon Mills np...CAM	1,000	4- 1-38	50c	..	A 2.26	4.33	26	26	26	..	300
18½	12¾	18½	4⅝	7¼	2-25	4½	3-31	Capital Adm A $1..CAD	143	6-14-37	50c	..	A e.54	....	5¼	5⅛	5⅛	-⅞	200
53	45¾	52¼	37½	40	4-18	34¼	3-28	Capital Adm $3 pf.......	43	4- 1-38	75c	Q	6 2.31	.04	40	31¾	40	..	*none
100	87	102	90	86	1-17	63½	4-14	Caro, Clinch & O...CCL	63	4-20-38	1.25	Q	....	....	75	68	65¼	..	*none
..	..	35⅜	13½	18	1-11	12⅞	5-27	Carpenter Steel $5..CRS	360	6-20-38	10c	..	3 d.30	....	13⅛	12⅞	12⅞	-1⅜	600
9¾	6¾	9½	2⅞	4½	1-12	2½	3-25	Carriers & Gen $1..ICL	602	4- 1-38	5c	..	3 .06	.03	3	2¾	2¾	-¼	400
186	92½	191¾	80	97½	1-10	62½	3-31	Case (J I) Co......CTM	195	10-23-37	6.00	..	12 13.46	....	76	69¼	72¾	-2⅛	4,700
143	116	129¾	97	109½	3- 3	98¼	1- 3	Case (J I) Co $7 pf.....	102	7- 1-38	1.75	Q	12 82.35	....	100½	97⅞	100	-2	300
91	64¾	100	40	55½	1-10	29⅝	3-31	Caterpillar Trac np.CTR	1,882	5-25-38	50c	..	4 .56	2.06	41½	37	38¼	-2¼	4,700
..	..	105¼	97	106	5-11	100⅛	1- 4	Caterpillar Trac $5 pf...	60	5-25-38	1.25	Q	4 10.83	66.19	105½	105½	105½	..	100
32¼	21¾	41¼	13	18⅞	1-12	9	3-30	Celanese Corp np...CLZ	1,000	10- 1-37	75c	..	3 nil	1.08	12¾	10¾	11½	-1¼	3,800
116	106	115	90	94	1-12	92	1- 4	Celanese Corp $7 pf.....	165	4- 1-38	1.75	Q	3 .69	10.61	85	75	94	..	*none
39⅞	19	48¼	19⅛	25½	1- 7	12½	3-26	Celotex Corp np....CLO	310	10-25-37	40c	..	3 d.10	.86	17	15	15	-2	700
86	54	82½	52	62½	2-26	46	3-28	Celotex Corp $5 pf......	28	5- 4-38	1.25	Q	3 .29	9.23	61	52	60	..	*none
37½	25⅜	39¼	24	28	1- 3	20	3-31	Cent Aguirre As np.CEG	753	4- 1-38	37½c	Q	A 3.95	3.42	23	21½	22	-⅜	1,700
9⅛	6⅝	12⅝	2	4½	1-12	2	3-26	Central Foundry $1.CFD	631	......	..	..	A d.10	....	2¾	2⅜	2½	-¼	2,200
..	..	107¼	96	105	1-15	99¾	4-11	Cent Il Lt $4.50 pf.CER	111	7- 1-38	1.12½	Q	3 5.63	6.44	102	101½	102	+2¼	20
57	35	41¾	8	11	1-10	7	3-26	Cent R R of N J....JC	274	8-15-31	2.00	..	3 d3.51	d2.46	9⅜	9¼	9¾	-⅜	700
..	..	24¾	4	8¼	1-10	4	3-29	Cent Violet Sugar....CVS	136	12-28-37	g50c	..	A 1.63	....	4⅞	4½	4½	-½	200
12	6½	14½	3½	5½	1-10	3¼	3-31	Century Ribbon np..CTY	100	2-15-38	10c	..	3 d.27	.37	4⅜	3¾	4¼	..	*none
108½	97½	115	95	104	4- 2	91½	5-27	Century Ribbon $7 pf...	6	6- 1-38	1.75	Q	3 d3.12	8.19	91½	91½	91½	-1⅜	10
74	47⅜	86⅜	34¾	46½	1-11	26¼	3-29	Cerro de Pas C np..CDP	1,123	5- 1-38	1.00	..	A 5.18	3.38	35⅛	31¾	32⅞	-⅛	5,200
19¼	8½	23⅜	3⅛	8⅝	1-10	4½	3-30	Certain-teed Pr $1..CRT	625	10- 1-28	1.00	..	3 d.48	d.16	5⅞	5⅛	5⅜	-⅝	2,100
72½	57½	82	18½	32½	2-23	17½	3-31	Certain-teed Prod $6 pf.	73	4- 1-37	1.50	..	3 d2.59	.10	21¾	21¾	21¾	-2¼	10
38⅜	19	63¼	25⅛	30½	1-12	18	5- 4	Champion Paper np.CMP	551	2-15-38	25c	..	40w 2.27	1.63	19½	19	19	-½	200
111	101	111	103½	106	3- 4	97½	5-12	Champion Paper $6 pf..	78	7- 1-38	1.50	Q	40w 20.73	16.19	96½	95¾	97½	..	*none
69⅛	22¼	48	5	12¼	1-11	7	3-23	Checker Cab Mfg $5CHC	108	3- 2-31	15c	..	3 d.70	d1.02	8	6½	7½	..	*none
77⅜	51	68⅞	31	38½	1-17	23⅛	3-26	Ches & Ohio $25.....CO	7,658	4- 1-38	75c	..	3 .32	1.07	26¾	24½	26	-⅛	6,000
..	..	100	89	89	1- 5	70	4-26	Ches & Ohio $4 pf......	153	4- 1-38	1.00	Q	3 16.99	54.63	80⅛	80⅛	80⅛	..	100
100	59	90½	40	48½	3- 2	27⅛	3-30	Chesapeake Cp np.CHK	1,800	4- 2-38	75c	Q	A 5.45	5.69	33⅛	30	30	-2⅜	1,000
3¼	1¼	4⅜	¾	1¼	2-23	½	3-18	Chicago & East Ill...CE	238	......	..	..	3 d3.48	d.96	¾	½	½	..	*none
8⅛	2⅝	13½	2	3¾	1-13	1½	3-23	Chicago & East Ill pf...	221	......	..	..	3 d2.27	.46	2	1¾	1¾	-½	300
4⅞	2½	6⅜	⅞	1⅜	1-10	⅜	3-29	Chi & North West...NW	1,584	6-30-31	1.00	..	3 d4.00	d3.18	1	⅞	⅞	..	400
12⅝	6¾	19½	2⅝	4⅝	1-12	2	3-31	Chi & North West pf...	224	6-30-31	1.75	..	3 d26.52	d20.77	2¼	2⅛	2⅛	-¼	400
2⅝	1¼	4	1	1¼	1-10	½	1-26	Chicago Gt Western.GW	452	......	..	..	3 d2.70	d1.86	⅝	⅝	⅝	-⅛	200
14⅝	4	18¼	3	5⅝	1-10	2⅜	3-26	Chicago Gt Western pf..	472	1-20-32	50c	..	3 d1.65	d.83	2¾	2½	2⅝	-⅛	900
12	6	12⅜	2½	2½	1-22	1⅜	3-28	Chi, Ind & Lou pf...CIL	50	1-10-31	1.00	..	3 d13.97	d4.60	2	..	1¾	..	*none
33⅞	25⅜	32	10	14	1-11	8⅞	3-31	Chicago Mail Or $5.CML	346	3- 1-38	25c	..	A 1.50	2.86	10	9⅞	9⅞	-⅛	500
2⅞	1½	3¼	⅝	1	1- 5	⅝	1-27	C, M, St P & P np...ST	1,174	......	..	..	3 d6.32	d4.51	⅝	½	½	-⅛	1,500
5⅞	2⅞	7¼	1½	1⅞	1-10	½	3-28	C, M, St P & P $5 pf...	1,193	......	..	..	3 d4.97	d3.19	1	⅞	1	..	700
24⅞	12½	33	6¾	12⅞	1-15	6⅞	3-31	Chi Pneu Tool np...CGG	335	......	..	..	3 .12	.72	10⅞	9¼	9½	-1½	3,700
..	..	45	28¾	32½	1-17	22	3-30	Chi Pneu Tool $3 pf....	181	4- 1-38	75c	Q	3 .98	2.08	26	26	26	-½	100
..	..	..	..	40¼	5-13	40	5-12	Chi Pneu Tool pr pf....	70	4- 1-38	62½c	Q	3 3.16	6.02	40	35⅛	40¼	..	*none
3	1½	3⅝	¾	1¼	1-20	⅝	3-31	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	3 d6.50	d5.97	⅞	⅝	¾	..	*none
8	3¼	8¾	1	2½	1-12	1	3-28	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	3 d7.35	d6.64	1½	1½	1½	+¼	100
8	3½	10⅛	1⅝	2⅞	1-11	1⅛	3-28	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	3 d7.10	d6.39	2	1⅜	1½	..	*none
32⅝	19¾	27½	6½	12¾	1-12	8	3-25	Chi Yellow Cab np..TXY	300	6- 1-38	25c	..	3 .04	d.32	9	7½	9	..	*none
30¼	17⅜	22⅛	12	16⅜	2-18	12	3-29	Chickasha C O $10..CIK	255	3- 1-38	o50c	..	6 e.29	.84	13	12¾	x12¾	-1⅞	200
14⅜	7	15⅞	3	5⅞	1-12	3¼	3-30	Childs Co np........CDI	363	6-10-31	60c	..	3 d.49	.12	4¾	4¼	4¾	+½	1,200
51	25	80	36	37	2-23	25⅛	5-27	Chile Copper $25...CHL	4,416	5-27-38	50c	..	3 .82	1.05	25⅛	25⅛	25⅛	-4⅞	10
138⅜	85½	135¼	46⅛	63⅛	1-15	35¾	3-31	Chrysler Corp $5......K	4,484	6-14-38	50c	..	3 .48	2.51	43	39	40¾	-⅝	57,600
..	..	71½	71½	..	....	..	....	Cinn San&C R R pf.CSC	9	5- 2-38	1.50	S	....	....	..	..	71½	..	*none
23	15¼	21⅜	11	13½	1-12	10	3-30	City Ice & Fuel np.CFY	1,157	6-30-38	40c	..	A 1.74	2.20	11½	11	11	-½	400
89¾	72⅞	92	57	67½	2- 1	59	1- 5	City Ice & Fuel pf......	199	6- 1-38	1.62½	Q	A 16.64	19.34	64¾	64	64	+½	80
50	45	74	58	60	3- 4	54	3-22	City Investing .....CNV	80	1- 4-38	1.00	..	A 2.01	.35	57	56	56	-2	60
13½	4	10⅝	2	3¾	1- 7	2	3-24	City Stores $5.......CSS	1,210	......	..	..	A .53	.54	2¾	2½	2½	-⅛	300
46⅛	23¾	48	17¼	24	1-12	10⅝	3-26	Clark Equip np.....CKL	250	12-15-37	50c	..	3 d.02	1.22	13⅜	13⅜	13⅜	-1⅝	100
90	82	90	82	76	1-27	67½	4-16	Cleve & Pitts $50...PTT	225	6- 1-38	87½c	Q	....	....	90	62	62	..	*none
51	48	50½	47⅛	..	....	..	....	Cleve & Pitts spec $50..	556	6- 1-38	50c	Q	....	....	..	..	45	..	*none
200	156½	179	179	..	....	..	....	Cleve, C, C & St L...CC	470	1-31-38	5.00	S	....	....	..	..	150	..	*none
98	90	103½	98	..	....	..	....	Cleve, C, C & St L $5 pf	100	4-30-38	1.25	Q	....	....	..	..	75	..	*none
111¾	107¾	113	102¾	112	3-12	106	4- 7	Cleve El Ill $4.50 pfCVX	255	4- 1-38	1.12½	Q	12 26.56	28.03	110	109	110	+1¾	460
47½	33	48⅛	19½	26½	1-10	15¼	3-26	Cleve Graph Br $1..CLE	322	3-31-38	25c	..	3 d.21	1.85	17½	16¾	16¾	-1¼	600
..	..	41	24½	45⅝	5-11	32½	3-29	Climax Molybe np..CXM	2,520	3-31-38	30c	..	3 .79	.67	40½	37½	37½	-2½	4,700
25¾	16	29⅞	13½	15½	2-17	10½	3-31	Cluett & Peabody npCLU	639	5- 1-38	15c	..	A .72	1.88	14½	12½	12⅝	-1⅛	1,500
129	124	132⅞	110½	118	5-12	111	1- 3	Cluett, Peabody $7 pf...	34	7- 1-38	1.75	Q	A 21.49	38.27	115	115	115	..	10
134	84	170½	93¾	136	5- 7	105½	3-30	Coca-Cola Co np.....KO	4,000	7- 1-38	50c	..	3 1.11	.95	130¼	117¾	119	-12	1,900
58	55¾	59	56½	60	5-17	58	1-31	Coca-Cola A np........	600	7- 1-38	1.50	S	3 7.35	6.33	59⅝	58⅝	59¼	..	*none
..	..	..	..	976	5- 5	976	5- 5	Coca-Cola Inter np.KOC	195	7- 1-38	3.88	..	3 3.16	3.16	..	900	976	..	*none
21¼	13	25¾	8½	11⅞	1-12	7⅛	3-30	Colgate P Peet np..CPL	2,000	12-24-37	12½c	..	A d.35	1.27	8¼	7¾	8	..	2,900
106½	100	104½	95	95½	1- 4	80	4- 4	Colgate Palm Peet $6 pf.	248	7- 1-38	1.50	Q	A 3.21	16.10	81⅞	81	81	-3½	200
66¾	39½	62¾	18	27⅜	1-12	13¼	3-31	Collins & Aikman np.CK	565	6- 1-38	25c	..	A 3.88	8.49	18¼	18	18	-1	300
..	..	112¾	98¾	96	1-22	88	3-31	Collins & Aik $5 cv pf..	49	6- 138	1.25	Q	A 51.07	105.94	92	88¾	88¾	..	*none
30	8¼	45	26	29	2-11	20¼	3-24	Col Beacon Oil np..CBD	1,445	......	..	..	3 .04	d.38	22	11	20¼	..	*none
36¼	19	27¼	5¼	8¾	1-12	3¼	3-31	Colorado & Southern.CX	310	12-30-31	3.00	..	3 d1.58	d1.23	4⅛	4	4	-⅜	110
37⅞	19¼	30	8	11¾	1-10	4¼	3-29	Colorado & South 1st pf	80	12-31-31	2.00	..	3 d3.77	d2.47	6⅞	6½	6½	-⅝	50
36	16	20	7⅝	9½	1-10	4	4- 1	Colorado & South 2d pf.	85	12-31-31	4.00	..	3 d4.77	d3.47	7	5⅛	6¼	..	*none
48	28¼	51⅞	11¼	20	1-15	9⅛	3-30	Colorado Fuel & Iron.CF	562	3-31-37	o1.00	..	3 d.69	.96	11⅝	10½	10½	-1⅛	800
..	..	32	16⅜	22¼	1-15	13½	3-29	Columbia Br A $2.50.CBS	473	6-10-38	25c	..	13w .88	.77	16½	15¼	x16	-1	500
..	..	31½	16⅝	21¼	1-11	13	3-29	Columbia Br B $2.50....	379	6-10-38	25c	..	13w .88	.77	16¼	15	16	..	*none
23⅜	14	20⅞	4⅝	9⅝	1-13	5⅛	3-30	Columbia G & E np.CG	12,304	11-15-37	25c	..	3 .24	.22	6⅝	5¾	6	-⅝	15,200
108¾	90½	108	68½	79	1-15	57	5- 3	Columbia Gas 6% pf A..	949	5-16-38	1.50	Q	A 13.86	13.50	66¼	61⅝	61⅝	-5⅜	1,000
103	80¾	101	64½	65	1-18	50	5-16	Columbia Gas $5 pf.....	40	5-16-38	1.25	Q	A 63.48	33.52	53¼	52	53¼	-¾	30
45⅛	31	39½	10	15½	1-10	9	3-30	Columbia Pict np...CPS	341	4- 1-28	25c	Q	26w 1.00	1.78	12⅛	10⅞	11½	-¾	1,000
51⅛	39½	46⅞	25¾	34	3- 4	27½	4- 1	Columbia Pict $2.75 pf..	76	5-16-38	68¾c	Q	26w 6.01	8.40	33½	33	33	-½	200
136⅛	94	125¾	65	76	1-10	53¾	4- 1	Columbian Carb np.CBN	395	6-10-38	1.00	Q	3 1.32	2.69	68¾	65	65½	-½	700
84⅞	44	69¼	30⅝	38¾	1-17	23	3-30	Commcl Credit $10.CMO	1,841	6-30-38	1.00	Q	3 1.48	1.72	31⅝	28	29¼	-2⅛	4,700
128	100¼	114	80	95½	5-18	84	3-28	Commcl Credit $4.25 pf.	122	6-30-38	1.06¼	Q	3 23.46	27.15	93	91	95½	..	*none
91⅜	55	80¼	34	44⅜	1-17	31½	3-31	Comm Inv Trust np.CIT	3,377	7- 1-38	1.00	Q	A 5.85	5.81	36¾	33	33¾	-2¾	4,000
136	97	120	86	100	5-13	90	3-31	Comm Inv Tr $4.25 pf..	96	7- 1-38	1.06¼	Q	A 207.46	210.24	100	100	100	..	100
24⅝	14¼	21¼	5	10	1-12	5⅞	3-30	Comm Solvents np...CV	2,638	12-22-37	30c	..	3 d.09	.19	7⅛	6⅛	6⅛	-⅞	15,000
5½	2¼	4⅛	1	2	1- 3	1	3-30	Commonw&South np.CW	33,662	3- 1-32	15c	..	4 .04	.09	1⅜	1¼	1¼	-⅛	41,500
82	59¼	75⅝	34	45	5-11	25	3-31	Commonw & South $6 pf.	1,500	7- 1-38	75c	..	4 2.79	3.96	41⅛	37½	37½	-4¾	2,900
..	..	..	..	28	5-11	22¾	2- 3	Comwlth Edis $25..CWE	8,732	5- 2-38	31¼c	Q	3 .71	.75	26	24½	25	-⅝	3,300
15½	7	19⅛	4⅛	7⅛	1-14	3⅞	4- 1	Conde Nast Pub np.CDD	340	10- 1-31	50c	..	3 .65	.49	5¼	5	5¼	-1	700
44½	30⅞	45½	20	24½	1-22	15	3-29	Congoleum-Nairn npCOG	1,390	3-15-38	25c	..	A 2.03	2.05	17	16½	16½	-½	1,400
25⅜	18	19⅛	7½	8	1- 5	6	3-29	Congress Cigar np..CNG	350	12-28-37	1.00	..	3 d.19	d.02	7	7	7	+1	100
33½	15	22	5⅞	10¼	2-23	6⅛	1- 8	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½	Q	3 d.60	d.76	8¾	7	8¾	+1⅛	60
24⅝	14¾	33¾	8	19½	1-17	11	3-29	Consol Aircraft $1..CAF	574	12-27-37	g50c	..	A .74	.29	15⅞	13½	14	-1⅛	7,300
19¾	8	18⅞	4¾	8	1-17	4¼	3-29	Consol Cigar np....CGR	250	1-14-38	75c	..	3 d.10	d.17	6¾	6¼	6⅛	-⅝	400
85	56¾	87	65	68	1-15	55	4- 1	Consol Cigar $7 pf......	22	6- 1-38	1.75	Q	3 .58	d.12	59	59	59	-2	20
95	72¼	94	68	80	3-19	71	1-21	Cons Cigar $6.50 pr pf..	80	5- 2-38	1.62½	Q	3 1.79	1.59	75⅛	75	75	-4⅞	50
48⅜	27¼	49⅞	21⅛	26⅞	5-11	17	3-31	Consolidated Ed np..ED	11,477	6-15-38	50c	..	3 .83	.77	24⅝	21⅝	22¾	-1⅛	29,900
109	102	108	92	98¼	5-13	88⅞	4-14	Consolidated Ed $5 pf...	2,184	5- 2-38	1.25	Q	3 5.61	5.45	97¼	93½	93½	-3½	1,600
7⅛	4⅛	5¾	1	1⅞	1-11	1	3-26	Cons Film Ind $1..CFM	525	1- 2-31	50c	..	3 d.08	.06	1⅛	1⅛	1⅛	..	500
20⅛	15½	18¾	4¼	6⅞	1-12	4½	3-26	Cons Film Ind $2 pf....	400	4- 1-38	25c	..	3 .39	.57	5⅝	5¼	5¼	-1	600
9⅝	3⅞	13½	3¼	5¾	1-15	2⅞	3-30	Cons Laundries $5..LAU	400	1- 3-33	12½c	..	12w d.01	.11	3⅛	3	3⅛	-⅛	2,200
17¼	11½	17⅞	7	10½	1-10	7	3-30	Consolidated Oil np.CNI	14,219	5-14-38	20c	Q	A 1.48	1.18	8⅝	8	8	-¼	14,300
106⅛	101	105⅞	100	101½	2-25	98¾	3-24	Cons Oil $5 pf......CNI	56	6- 1-38	1.25	Q	A 381.88	295.61	103	100	99⅝	..	*none
12¾	5½	10⅝	2⅝	7½	1- 7	2⅝	3-31	Cons RR Cuba $6 pf.CCU	305	4- 1-32	50c	..	A d.87	d2.55	3½	3⅛	3¼	-¼	200
1⅝	⅜	1⅝	⅜	½	1- 4	¼	3-21	Consol Textile np...CTX	2,102	1-15-21	75c	..	53w d.16	d.26	⅜	¼	¼	..	2,700
9¼	2	13¼	3	5⅝	1-12	2¼	3-19	Consolida Coal $25.CCM	315	......	..	..	A d.69	d1.26	2½	2⅜	2½	-⅛	400
37⅜	12¼	52¾	16	22	1-15	10	3-31	Consolidation Coal $5 pf.	60	......	..	..	A 1.44	d1.14	10½	10¼	10¼	-2¾	200
..	..	92½	79¾	86½	1-21	78	4-18	ConsumPw $4.50 pf.CMS	712	7- 1-38	1.12½	Q	4 4.41	4.98	86⅛	83	84¼	..	*none
26¼	15⅜	37⅝	10⅜	16⅝	1-18	9⅜	5-27	Container Corp $20.CNR	781	2-19-38	30c	..	3 d.07	.96	10⅝	9¾	10¼	-⅜	6,000
35⅝	10⅝	37⅝	7½	16½	1-15	8⅝	3-26	Continental Baking..ACI	220	1- 3-28	1.00	..	13w .33	d.15	13⅜	12⅛	13¼	..	6,800
4	1⅞	5¼	1	2⅜	1-13	1¼	3-29	Continental Bak B np..	2,000	......	..	..	13w d.24	d.46	1⅞	1½	1½	-⅜	2,300
109	67¼	109⅝	65	87½	5-12	65½	3-31	Continental Baking $8 pf	401	4- 1-38	2.00	Q	13w 2.24	1.16	82½	82	82	-2	200
87⅛	63¾	69¾	37½	45⅜	1-12	36½	3-30	Continental Can $20.CH	2,854	5-14-38	50c	..	12 2.78	3.18	39½	37	38⅛	-1¼	4,600
..	..	108½	106⅞	110¼	2-21	107	1- 5	Cont Can $4.50 pf.......	200	7- 1-38	1.12½	Q	12 41.81	45.40	109⅞	109⅞	109⅞	-⅛	100
24⅝	17½	25¾	5½	9⅝	1-17	6¼	5-27	Cont Diamond F $5.CDH	505	9-30-37	25c	..	3 d.52	.40	6⅜	6¼	6¼	-¼	600
46	35½	42¾	23	32	1-12	21¼	3-30	Continental Ins $2.50.CIS	1,950	1-10-38	o1.00	S	A e2.83	3.28	28	26½	26½	-1	1,100
4	2⅛	3⅞	⅞	1¾	1-15	⅞	5-26	Continental Mot $1.CMR	2,449	10-30-29	20c	..	3 d.07	d.01	1	⅞	1	..	6,400
44⅞	28⅛	49	24	34⅜	1-11	21¼	3-30	ContinentalOilDel $5CLL	4,683	6-30-38	25c	..	3 .39	.45	25⅛	23¼	24	-¼	7,300
46	25	35⅝	9½	16½	1-10	10	3-26	Continental Stl np..CTL	201	12-24-37	25c	..	3 .06	1.18	11¼	10½	10½	-⅜	200
69½	55¼	77	46¾	56	1-12	40	4- 1	Corn Ex Bk T $20.CORN	750	5- 2-38	75c	Q	A e3.47	3.56	45¼	43	43½	-1⅝	350
82½	63⅝	71¼	50½	65½	1-17	53	4- 1	Corn Prod Ref $25..CFG	2,530	4-20-38	75c	Q	3 .99	.70	63	61	61¼	-1⅞	1,600
170	158	171½	153	166½	5- 3	162	4-12	Corn Products Ref $7 pf.	250	4-15-38	1.75	Q	3 11.89	8.98	164	164	164	-2	100
7⅜	4	10¼	3	4⅜	1-12	2¾	3-26	Coty np ....COT	1,537	12-24-37	10c	..	6 .10	d.005	3¼	3	3	-¼	1,900
50½	24	56½	22½	30	4-16	19	1-31	Crane Co $25......CCO	2,349	12-15-37	1.00	..	A 3.83	2.18	26½	21	21¾	-3¼	7,000
..	..	115	88⅝	98	1-14	85	3-31	Crane Co $5 cv pf......	193	6-15-38	1.25	Q	A 48.52	....	98	97⅛	97	..	*none
37⅞	35	37	21	25	1-11	21⅝	4- 5	Cream of Wh np...CWH	600	4- 1-38	50c	..	12 1.73	2.12	23½	23¼	23¼	-⅝	600
35⅝	15⅝	28¾	6½	10½	1-11	5¼	3-31	Crosley Radio np....CR	546	12-15-36	75c	..	3 d.05	d.06	7	6¼	6¼	-1	900
91½	43⅜	100⅞	28¼	39⅞	1-17	22¼	3-30	Crown Cork & S np.CCK	531	3- 7-38	50c	..	3 .81	.82	27	22⅝	22⅜	-3¾	3,200
58½	46¼	56½	34	37	1- 4	29	4-13	Crown C&S $2.25 pf ww.	40	6-15-38	56¼c	Q	3 2.43	2.44	32	32	32	+2	100
49⅜	44	47¼	30½	33¾	1-12	25½	4- 1	Crown C&S $2.25 pf xw.	176	6-15-38	56¼c	Q	3 2.43	2.44	29¼	29	29	..	300
19⅛	7⅛	25¼	8½	12¼	1-12	7½	3-29	CrownZellerbach $5..CEZ	2,261	7- 1-38	12½c	..	9 1.44	.78	9¼	8⅛	8⅜	-⅝	3,200
..	..	108⅜	57¼	72½	1-12	58	3-29	Crown Zellerbach $5 pf.	530	6- 1-38	1.25	Q	9 9.91	7.10	65⅜	63⅝	63⅝	-5	300
56¾	28	81⅜	21	44⅜	1-11	19¼	3-31	Crucible Steel Co....XA	550	1-31-31	1.25	..	A 5.81	3.76	24¾	19½	20⅞	-3¼	6,100
125	95½	135	80	94½	1-17	70	4- 8	Crucible Steel Co $7 pf..	250	3-31-38	n1.75	..	A 17.84	13.81	72	72	72	-2	100
3⅜	1¼	3	½	1¼	1- 7	½	2-14	Cuba Co np.........CUB	640	6- 1-27	75c	..	A d4.29	d5.25	½	½	½	-⅛	300
20	9	17⅜	3	13½	2- 7	5½	3-31	Cuba R R $6 pf....CBR	100	8- 1-32	1.50	..	6 d.86	d3.05	6⅜	6⅜	6⅜	-1⅞	90
14¼	6¼	14⅝	2¾	5⅝	1-10	3	3-29	Cuban-Am Sug $10.CSU	1,000	1- 2-29	25c	..	A e.65	.24	3½	3⅛	3⅛	-⅜	700
129	63½	127	70	87	1- 3	59	5-27	Cuban-Am Sug $7 pf....	79	9-15-37	n8.00	..	A e15.68	10.26	60	59	59	-1½	90
44½	35½	43	12	18½	1- 6	12	5-25	Cudahy Pack $50...CUX	467	7-15-37	62½c	..	A d5.04	2.65	13	12	12	-⅜	600
24¼	16⅛	20⅝	4	7¼	1-12	4⅜	3-31	Curtis Publish np...CPC	1,800	6- 6-33	50c	..	3 d.69	.003	5⅛	4⅝	5	..	1,300
114	99½	109½	39½	50¼	1-18	36	4-28	Curtis Publish $7 pf....	900	7- 1-38	25c	..	3 .29	1.76	38⅛	37	x37	-1	700
9¼	4	8¾	2	5¼	1-10	3¼	3-30	Curtiss-Wright $1..CWZ	7,427	......	..	..	3 .02	d.04	4⅞	4⅛	4⅜	-⅜	19,800
21⅞	10½	23¾	8⅛	21⅛	5-10	12⅝	3-30	Curtiss-Wright $1, A....	1,158	12-15-37	50c	..	3 .63	.23	20¼	18	19	-⅜	22,300
90	59	86	54½	56	4-27	48⅛	1-11	Cushman's $7 pf....CHS	21	6- 1-38	n87½c	Q	52w d9.36	d17.12	55¼	55¼	55¼	+⅛	90
70½	36⅛	62	24	22¾	3- 1	18	3-31	Cushman's $8 pf........	36	12- 2-35	2.00	Q	52w d9.81	d14.54	23	20	18	..	*none
83¾	43¼	27	18¼	24¼	1-10	13¼	3-31	Cutler Ham new np.CEH	600	4- 1-38	50c	..	3 d.05	.68	17¼	15¾	16¼	-1¼	1,800
19⅞	7⅝	18½	6	7	1-10	4½	3-29	DAVEGA STR $5..DVG	220	1- 3-38	37½c	S	6 .46	.97	5	5	5	-⅜	200
..	..	24	12½	15¼	2- 8	13¼	3-27	Davega Stores $1.25 pf..	50	3-26-38	31¼c	Q	6 2.50	....	14¾	14¾	14¾	-¼	100
..	..	..	..	9½	2-17	6½	4- 1	Davison Chem $1...DAC	512	6-18-37	g60c	..	3 .14	.02	6¾	6¾	6¾	-½	100
108¼	107	109	96½	107	2- 3	102½	1- 3	Dayton P & L $4.25 pf..	100	6- 1-38	1.12½	Q	3 8.39	8.71	107¼	105	104½	..	*none
108⅜	52	27	19½	25¼	2-25	13¾	5-27	Deere & Co np.....DER	2,003	10-30-37	¶200%	..	A 4.91	9.48	16⅞	13¾	14⅜	-2⅜	23,800
32⅜	27	31¾	20⅝	25	1-30	19¾	3-29	Deere & Co $7 pf......	1,550	6- 1-38	35c	Q	A 10.96	7.52	21¾	20¾	21	+⅛	1,300
33½	19½	29	8	15½	1-11	9	3-30	Deisel W Gilbert $10.DW	197	3-25-38	20c	..	3 .14	.36	10½	10	10	-1	300
54¾	36¾	58⅜	13	17⅞	1- 2	7½	3-29	Del & Hudson ......DH	516	12-20-22	1.50	..	3 d1.37	d.14	9½	8	8¾	-⅞	3,100
23⅛	14⅞	24½	5	8½	2-25	4	3-31	Del, Lack & W $50..DL	1,694	10-20-31	50c	..	3 d.68	d.06	5⅛	4½	4⅞	-¼	1,600
9⅝	4⅜	10⅞	1¾	2½	1-10	1	3-26	Den & Rio G W pf.DGR	164	......	..	..	4 d15.61	d12.44	1½	1½	1½	..	100
11⅞	4	22	5	4⅞	1-24	3¼	5-24	Detroit & Mack....DET	20	......	..	..	3 d2.56	d.63	3¼	3¼	3¼	-⅜	20
21⅜	13	30	12⅛	6	5-16	5⅛	3-26	Detroit & Mack $5 pf...	10	7- 3-31	2.50	..	3 d4.14	d.07	5½	5½	5½	-½	20
153	128	146½	88⅝	108	1-12	76	3-31	Detroit Edison......DTE	1,272	4-15-38	1.00	..	12 6.27	8.43	86	86	86	-1	100
65	60	..	..	..	....	..	..	Det, H'dale & S W.DHS	14	7- 5-38	2.00	S	....	....	..	..	65	..	*none
63	42	76⅛	29½	39¼	2-28	25	3-30	Dev & Rayn A np..DRS	123	4- 1-38	75c	Q	6 2.48	1.85	30⅛	27⅞	27⅞	-2¼	250
40½	30⅛	36½	18¼	28½	5- 6	20¾	1- 3	Diamond Match np..DN	1,050	12- 1-38	25c	..	A 1.62	1.58	25⅞	25¼	25¼	-⅝	2,600
43	37½	40⅛	30	36¾	5- 4	31½	1- 5	Diamond Match $1.50 pf.	850	3- 1-39	75c	S	A 3.52	3.43	35¾	35	35⅜	-⅝	600
..	..	23	5¾	9¼	1-12	5	3-30	Diamond T Mot $2.DTM	421	4- 1-38	25c	Q	A 1.05	2.16	6¼	5½	5½	-1½	700
34⅝	18¼	29	10	16	1- 5	11	3-18	Dist C Seag Ltd np.DCS	1,743	6-15-38	50c	..	6 2.73	2.62	13¾	12¾	13¾	+¼	2,600
95½	93	96	60½	75	3- 4	66	1-26	Dist C Seagram $5 pf..	160	5- 2-38	1.25	Q	6 34.25	....	67	64	68	..	*none
25	19	25	15	17	1-12	13⅛	5-25	Dixie Vortex np.....DV	203	7- 1-38	25c	..	12 2.23	....	13¾	13⅛	13⅛	..	800
40⅞	40	41¼	27	34	1-12	30	2- 8	Dixie Vortex A np......	179	7- 1-38	62½c	Q	12 5.03	....	30	28½	30¾	..	*none
37⅞	27¾	46¾	16½	22½	1-11	12	3-30	Doehler D Cast np.DLD	283	4-18-38	20c	..	3 .29	1.25	13⅛	12¾	13	-1	1,400
61½	41½	57¼	35	60⅜	2- 1	46¾	4- 5	Dome Mines np.......D	1,000	7-20-38	1.00	..	A 4.23	4.26	57⅞	56	56¼	+¼	3,300
12⅜	7¾	12⅜	5	8¼	1-20	4⅞	3-29	Dominion Stores np.DOS	280	12-21-36	50c	Q	A .17	d.23	5	5	5	..	100
82¼	50⅝	77¼	26½	49⅛	5-10	31	3-30	Doug Aircraft np..DOU	561	9-27-35	75c	..	3 .71	.42	45¼	39⅝	42⅛	-2½	33,400
142¼	94⅛	159¼	79½	112	3- 2	87⅞	1-27	Dow Chem np.....DOW	945	5-16-38	75c	..	3 .66	....	104	94	97¼	-5¾	2,600
51	29	55	21	22	1-10	15	3-26	Dresser Mfg A np.DMY	100	12-20-37	1.50	..	12 4.29	5.26	16	15½	15½	-1⅛	200
36¼	13	39¼	8¼	12⅝	1-17	6½	3-25	Dresser Mfg B np......	100	12- 1-36	1.00	..	12 1.29	1.71	8	8	8	-1	100
8¾	4⅞	8¼	1½	3½	1- 8	1⅜	5- 6	Dunhill Int np $1...DHI	146	3- 1-32	50c	..	A d.37	d.19	2	1⅞	1⅞	+⅛	200
18¼	13⅛	17½	10	10	1-28	8½	3-28	Duplan Silk np.....DPS	350	2-15-38	50c	S	6 .54	.93	10⅛	8	10	..	*none
120	114	122	106	115	1-27	102	4-23	Duplan Silk $8 pf......	50	4- 1-38	2.00	Q	6 12.22	18.28	113	100	102	..	*none
184¾	133	180¼	98	123⅜	2-23	90½	3-31	Du Pont de Nem $20.DD	1,066	6-14-38	50c	..	3 .62	1.30	100⅜	92¾	94⅝	-3½	18,700
136½	129	135½	130	137	3-16	130¾	3-31	Du Pont de N $6 deb...	1,098	7-25-38	1.50	Q	3 8.29	14.65	135	135	135	..	100
..	..	112	107½	115¼	3-10	109½	4- 1	Du Pont de N $4.50 pf.	500	7-25-38	1.12½	Q	3 14.84	....	115	114	114	-1	1,300
116	111¼	115½	109½	116½	3- 1	111¾	1- 3	Duquesne Lt $5 pf.DQU	275	7-15-38	1.25	Q	12 35.14	37.22	114	113⅛	113¾	-⅛	110
12⅜	5½	17	2½	7⅛	1-12	3¼	3-31	EAST ROLL M $5...ER	210	10- 1-30	37½c	..	3 d.41	.30	4⅜	3⅜	3⅝	-⅞	1,600
185	156	198	144	167	1- 5	130¾	3-26	Eastman Kodak np..EK	2,268	7- 2-38	1.50	..	A 9.96	8.33	155	142¼	147	-7	2,600
166	162	164	150	171	4-20	157	1- 5	Eastman Kodak $6 pf...	62	7- 2-38	1.50	Q	A 369.43	310.06	165	164¾	165	-4	60
40½	28½	37½	15¼	21⅝	1-15	10½	3-30	Eaton Mfg $4.....ENX	718	2-15-38	25c	..	3 d.28	1.20	12½	11½	11¾	-⅜	1,000
15⅞	5¾	16	2¾	4¾	1-12	2	3-23	Eitingon-Schild np..EGS	398	......	..	..	A d.36	1.31	3	2¾	3	-¼	900
7¾	5	7¼	3⅝	4	1-11	2¼	5-27	Electric & Mus Ind..EMI	726	12- 1-37	19c	..	A e7%	15%	2⅝	2¼	2¼	-⅜	800
47½	30¾	45½	14⅞	21½	1-12	13¼	3-30	Elec Auto-Lite $5..ELO	1,221	4- 1-38	25c	..	3 d.03	.96	14⅝	14⅛	14⅜	-⅛	4,200
17⅜	10	16	3¾	10⅝	1- 7	6	3-30	Electric Boat $3....ELB	753	12- 8-37	60c	..	A .68	.48	8⅛	7⅛	7½	-⅝	8,600
25⅞	6⅝	26⅝	6⅛	13⅝	1-12	6⅛	3-28	Elec Pow & Lt np...EL	3,422	5- 2-32	25c	..	12 1.19	1.08	10½	8¼	9	-1⅛	42,000
87⅝	29½	87	24	40½	5-11	18	3-31	El Pow & Lt $6 pf......	255	1- 3-33	50c	..	12 a12.70	12.23	35	30	32	-2	4,100
94¼	32¾	92¼	27	44⅜	5-11	22½	3-31	El Pow & Lt $7 pf......	515	1- 3-33	58½c	..	12 a12.70	12.23	38¾	32½	35⅛	-2⅝	6,900
55¼	39⅜	44½	22	31¼	3- 7	21¾	3-31	Elec Storage Bat np.ESB	907	6-30-38	50c	Q	A 2.32	2.86	25½	23¼	23½	-1¾	700
..	..	..	..	1¼	4- 9	½	3-26	Elk Horn new np....EH	...	......	..	..	....	....	1	⅞	⅞	-¼	300
29¼	22¾	29	14½	24⅜	5-16	17	2- 3	El Paso Nat Gas $3ENG	595	4- 1-38	50c	Q	12 3.08	2.11	22⅝	21	21½	-¾	2,200
69	55½	60	33	40⅜	1- 8	33	4- 6	Endicott-Johnson $50.EJ	405	4- 1-38	75c	Q	A 2.85	3.91	39½	39	39½	+½	300
116	110	115½	100	106½	1-18	94½	4- 5	Endicott-John $5 pf.....	73	4- 1-38	1.25	Q	A 20.81	27.03	105	105	105	..	20
16⅛	7⅛	17¾	3	6⅝	5-11	2½	3-29	Engineers P S $1...EPU	1,910	7- 1-32	25c	..	12 .80	.36	5⅝	4¼	4¾	-⅞	15,300
84¾	45½	78¼	41	55⅛	5-16	38½	3-31	Engineers P S $5 pf....	158	7- 1-38	1.25	Q	12 a8.96	6.99	51¼	50	50	-2	200
89½	48	81	45	57	5-14	40	3-31	Engineers P S $5.50 pf..	197	7- 1-38	1.37½	Q	12 a8.96	6.99	54	54	54	-2	200
97	55	86½	51	62⅛	1-10	47	3-23	Engineers P S $6 pf....	58	7- 1-38	1.50	Q	12 a8.96	6.99	60	56	62	..	*none
10⅞	5¼	9⅝	1⅝	2⅞	1-11	1½	3-29	Equitable Office np..EQ	862	1- 2-37	10c	..	A .19	.34	1⅜	1⅝	1⅜	..	700
18⅛	11	23⅝	4¼	6¼	1- 6	2	3-26	Erie R R ....E	1,511	......	..	..	3 d2.94	d.003	2¼	2	2⅛	+⅛	1,300
34½	16	35⅝	8¼	9⅞	1- 6	2¾	3-30	Erie 1st pf	479	6-30-31	2.00	..	3 d7.93	1.32	3⅛	2⅜	3	-½	1,100
29	11¾	28¼	5	7	1- 6	2⅛	3-30	Erie 2d pf	160	12-31-30	2.00	..	3 d26.98	.98	2½	2¼	2¼	-¾	700
69	68	80	75⅝	..	....	..	....	Erie & Pitts $50.....EP	40	6-10-38	87½c	Q	....	....	..	..	76	..	*none
15⅝	12	14½	3	5¼	1-13	2⅛	3-26	Eureka Vacuum $5..EU	276	4- 1-37	20c	..	3 d.28	.25	3¾	3⅜	3¾	..	100

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, May 28

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range May 23-May 28 High	Low	Last	Wk's Ch'ge	Week's Sales
40⅞	23⅛	34½	6¼	10⅛	1-10	5¼	3-31	Evans Products $5.EVY	244	9-30-37	25c	..	A 1.78	3.21	6⅝	6¼	6¼	— ¾	1,100
23¼	16	27⅞	9⅞	14⅞	5-19	10⅞	4- 9	Ex-Cell-O $3 ......XLO	403	7- 1-38	10c	..	3 .34	.28	14½	11⅞	12⅝	— 1½	13,800
8¼	4⅜	6⅝	1¼	1⅜	1-11	1⅛	3-31	Exchange Buff np..EBC	250	7-31-33	6¼c	..	9 d.13	d.13	1½	1⅛	1⅛	— ⅛	100
25	8½	28	7½	11¼	1-11	3½	3-30	Fairbanks Co 2d pf.....	20	......	..	..	3 d1.42	2.01	5⅝	4½	6	..	*none
71⅞	34⅞	71⅞	23½	33½	1- 7	19½	5-27	Fairb'ks-Morse np..FKM	598	3- 1-38	25c	..	A 3.78	4.19	22	19½	20	— 2¼	1,800
210¼	122½	210¼	150	..	....	..	....	Fairbanks-M $6 pf......	11	6- 1-38	1.50	Q	A 212.41	86.20	..	50	150	..	*none
61½	31⅝	70	26	33	1-11	23	5-27	Fajardo Sugar $20..FAJ	324	3- 1-38	1.00	..	A 5.42	7.12	27	23	23	— 4	800
27⅞	18¼	29⅜	7½	11⅛	5-17	6⅞	3-30	Fed Light & Tr $15.FLT	525	12-27-37	1.00	..	3 .63	.79	11¼	10	10	— ¾	600
101½	84	103	72¾	77	5-11	67	4-11	Fed Light & Tr $6 pf..	44	6- 1-38	1.50	Q	3 8.95	10.88	77	74	77	..	*none
92	37	150	60	75	3-15	52½	4- 5	Fed Min & Smelt $10.FS	49	12-15-37	5.00	..	A 30.43	11.43	61	60	60	—10	300
123½	69⅞	129	90	99½	5-17	96½	2- 1	Fed Min & Smelt $7 pf.	17	6-15-38	1.75	Q	A 115.19	28.46	..	95	99½	..	*none
12⅛	7⅜	11⅝	2	4⅝	1-12	2½	3-30	Fed Mot Truck np.FMT	499	4- 1-37	10c	..	A .11	.37	2⅞	2½	2½	— ¼	1,100
6	3	11½	2¼	4⅝	1-12	1⅞	3-30	Fed Screw Wks np.FRW	200	1- 2-31	25c	..	3 z	z	2⅜	2⅜	2⅜	— ⅛	1,300
6	2½	6	1¼	2	1- 8	1⅛	3-31	Fed Water A np...FWS	570	9- 1-31	30c	..	12 .03	.51	1⅝	1⅝	1⅝	— ¼	1,300
46¼	20½	43¾	14¾	18⅝	1-11	12¼	3-30	Fed Dept Stores np.FDS	918	4-30-38	25c	..	A 2.49	3.14	15½	14¾	14¾	— ⅞	300
115⅝	105	108⅞	65	79	1-18	67⅞	1- 4	Fed Dept Stores $4.25 pf	123	4-30-38	1.06¼	Q	A 23.04	24.77	72½	68	68	— 5¼	500
49⅜	38	45⅝	22½	33½	2-23	22½	3-30	Fidelity-Phe F $2.50FPX	1,386	1-10-38	o1.00	S	A e2.72	3.54	27½	26	26½	— 1½	900
40½	20¼	39¾	20	..	....	..	....	Filene's Sons Co np.FFL	500	4-25-38	25c	..	A .95	1.57	27¼	25½	20	..	*none
36¼	24⅞	41⅝	16⅛	25⅛	1-15	16¼	3-31	Firestone Tire $10..FIR	2,250	4-20-38	25c	..	A 3.33	3.28	17½	16½	17	..	2,400
105⅝	100½	107½	90	92	1-11	76	4-14	Firestone Tire $6 pf....	528	6- 1-38	1.50	Q	A 19.89	19.61	84⅞	84	84	— 1	300
58⅝	40	52¼	26½	34⅞	2-11	24½	3-30	First Nat Stores np.FST	828	7- 1-38	62½c	Q	9 2.46	3.19	26⅜	25	25½	— 1½	1,600
45	30½	46¼	11⅛	18¾	2-10	10⅞	3-26	Flintkote Co np.....FIK	669	12-20-37	25c	..	12w .01	.29	15⅝	12¾	13¼	— 1⅝	4,200
56⅝	45	58½	22	29½	1-12	21	4-16	Florence Stove np...FLS	336	3-21-38	50c	..	3 .14	.72	20	18	21	..	*none
34¼	25½	39⅛	15	21	1- 5	15	4- 7	Florsheim Sh A np..FLO	236	4- 1-38	25c	..	A 2.34	2.60	20	15	15	..	*none
11⅝	3⅞	9⅞	1½	3	1-10	1¼	3-23	Follansbee Bros np.FLZ	180	12-15-30	25c	..	.. ....	....	1⅞	1⅝	1⅝	..	*none
48½	32	58	27	33½	1-10	18	3-29	Food Machinery $10.FDM	429	3-31-38	25c	..	3 .40	1.16	24	24	24	— 2	300
120	106	98	80	96	2-26	85	3-23	Food Machin'y $4.50 pf.	40	3-31-38	1.12½	Q	3 5.35	11.75	92	91	92	+ 1	100
45⅜	24⅛	54½	11½	20½	1-12	11	3-31	Foster Wheeler $10.FWC	258	10- 1-31	25c	..	A d.85	d1.87	15⅝	12¾	13¾	— 2¼	3,600
127	95¾	135	66	65	1-18	50	3-29	Foster Wheeler $7 pf...	17	1- 2-33	1.75	..	A d6.07	d19.83	59	..	60	..	*none
..	..	18⅜	2¾	5⅜	1-12	2½	3-31	Francisco Sugar np.FRA	350	......	..	..	A e.51	....	3	2¾	2¾	— ⅛	400
97⅝	63	83	40	40½	1-13	25	4-13	Franklin Simon $7 pfFIS	23	9- 1-36	1.75	Q	A d6.90	d14.31	28	28	28	..	20
35⅝	23½	32¼	18	28	1-21	19⅞	3-30	Freeport-Sulphur $10.FT	796	6- 1-38	50c	Q	3 .52	.66	25⅜	24	24	— 1½	2,000
7⅝	3¾	7½	1⅛	2½	1- 2	1⅛	3-29	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	3 d.06	.04	1⅝	1¼	1⅜	..	500
..	..	15⅝	3	5	1-17	2½	3-31	Gair (Robert) Co $1.GAI	575	......	..	..	3 d.22	.31	3¼	3	3	— ¼	8,200
..	..	39¼	11½	16	1- 7	10	3-30	Gair (Robert) Co $3 pf.	186	9-30-37	75c	..	3 .08	1.70	11	11	11	..	100
30	11½	33	10⅛	16⅜	1-20	9½	3-26	Gamewell Co np....GAC	119	5-25-38	25c	..	9 1.72	.56	12¼	11¾	11¾	— 2¼	170
105½	100	106⅛	88	92½	5-13	85	3-10	Gannett Co $6 pf..GAE	75	7- 1-38	1.50	Q	3 2.76	1.27	92	92	92	— ½	10
17⅞	15¼	19½	4	7⅛	1-12	4½	3-29	Gar Wood Ind $3..GWD	800	7- 6-37	25c	..	3 d.21	.24	4¾	4¼	4¼	— ½	1,000
14⅝	8½	15½	5½	7⅛	1-10	4¼	3-31	General Am Inv np.GAM	1,032	12-19-36	75c	..	3 d.05	.01	5¾	5⅝	5⅝	— ⅜	900
104½	97	105¼	91	97	2-11	82	3-29	General Am Inv $6 pf..	78	4- 1-38	1.50	Q	3 .72	1.73	90	82	94	..	*none
76	42¼	86½	31½	45½	1-10	29	3-29	Gen Am Transpt $5.GMT	1,033	12-20-37	2.00	..	3 .83	1.10	37	34	35	— 2¼	3,100
20	10⅜	19½	5	9	1-15	6½	3-31	General Baking $5..GBG	1,595	5- 2-38	10c	..	13w .09	.005	7½	7⅛	7⅛	— ½	1,600
155	141	153	117	123	3-11	115	4-12	General Baking $8 pf np	91	4- 1-38	2.00	Q	13w 3.67	2.09	123	123	123	..	70
11¾	7	14	2½	5⅛	1-12	2½	3-31	General Bronze $5..GLZ	288	9- 1-30	25c	..	A .48	d1.42	3⅞	3	3½	..	900
28	5¾	32½	6¼	13	1-10	5¾	3-31	General Cable np...GGN	580	......	..	..	3 d1.21	1.47	8⅜	6¾	7¼	— 1⅜	6,300
60⅝	17	65	14¼	25⅞	1-12	11	3-30	General Cable A np.....	352	6- 1-30	1.00	..	3 d.92	1.70	17¼	13⅜	14⅝	— 4¼	2,000
128⅜	70½	126⅜	66	72	1-24	35	3-30	General Cable $7 pf.....	150	12-17-37	n7.00	..	3 d.44	5.92	46	46	46	— 4	100
59⅞	49	52¼	22	28	2-23	20⅞	3-31	General Cigar np.....GY	473	6-15-38	50c	..	3 .29	.38	22½	21½	x21½	— 1	300
152	140	152	106	120½	2-11	108¼	4- 1	General Cigar $7 pf.....	50	6- 1-38	1.75	Q	3 4.51	5.32	112½	112¼	112½	— ¾	120
55	34½	64⅞	34	45½	1-10	27¼	3-31	General Electric np..GE	8,846	7-25-38	20c	..	3 .25	.40	35¼	30⅝	31¾	— 2⅝	55,300
44	33⅝	44¼	28⅛	33⅝	1-17	22⅞	3-30	Gen Foods Corp np..GF	5,360	5-16-38	50c	Q	3 .64	.78	28¼	26½	28¼	+ ⅝	5,200
4⅜	⅞	3¾	¾	1⅝	1-11	¾	3-21	Gen Gas & E Del A.GGS	4,192	4- 1-32	†7½c	..	12 d.49	d.76	⅞	¾	⅞	..	3,000
71	14	64½	33	35	5-24	25	3-26	Gen Gas & El $6 pf.....	336	12-30-37	n1.50	..	12 a2.44	.40	35	35	35	+ 4½	10
70½	58	65⅞	48	60	5-18	50¾	1- 3	General Mills np....GIS	675	5- 2-38	75c	Q	A 4.93	3.40	59	57	57	— 3	800
123	116	124	117	123	4-30	118	1- 4	General Mills $6 cv pf..	223	7- 1-38	1.50	Q	A 20.71	16.15	121	121	121	+ 1	10
77	53⅞	70½	28⅝	38¼	1-15	25½	3-31	General Motors $10..GM	43,500	6-13-38	25c	..	3 .14	.99	29¼	26¾	27¾	— 1	51,200
123⅛	118	122⅝	111	117⅞	5-17	111⅞	4-25	Gen Motors $5 pf np....	1,875	8- 1-38	1.25	Q	3 4.49	24.41	116⅞	114½	114½	— 2½	1,800
15¾	5¾	15¼	3½	5⅞	2-23	4¼	3-26	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	3 d.51	d.63	4⅝	4⅝	4⅝	— ⅜	600
59½	18⅝	60½	21½	33	5-12	21½	3-31	Gen Outdoor Adv A.....	104	12-24-37	n1.50	..	3 d2.20	d2.87	28¾	28	28	— 1	500
72	38	19	8½	9⅞	1-11	6¾	3-29	Gen Printing Ink $1.GPI	741	4- 1-38	10c	..	3 .16	.37	7½	7¼	7¼	— ½	500
110	105	110	99	106	2- 4	101¼	4- 9	Gen Printing Ink $6 pf..	37	4- 1-38	1.50	Q	3 4.99	9.54	103¾	100½	103¾	..	*none
6⅝	3½	5⅜	1½	2⅛	1- 8	1¼	5-21	Gen Public Serv np.GPV	670	12-31-30	§3%	..	3 d.11	d.04	1⅝	1⅝	1⅝	+ ⅜	100
57	32½	65⅛	17	26½	1-15	12⅝	3-30	Gen Ry Signal np..GRS	325	4- 1-38	25c	..	3 d.11	.01	15	13¼	13¼	— 1½	1,700
118¼	106	117½	85	90	1-18	85½	3-19	Gen Ry Signal $6 pf....	28	7- 1-38	1.50	Q	3 .03	1.64	95	85½	85½	..	*none
4⅞	2	5⅜	1	2	1-10	1	3-26	Gen Real & Util $1.GRY	1,551	......	..	..	A d.76	d.82	1½	1¼	1¼	— ⅛	4,200
48½	26½	48⅞	14	20½	3- 4	13⅜	3-29	Gen Real & Util $6 pf..	228	7-15-21	1.50	..	A .85	.47	18¼	17⅛	17⅜	— ⅞	1,000
71	33¼	70¼	18	28	1-10	15⅛	3-31	Gen Refract np....GRX	470	6-30-37	2.00	..	3 .22	1.54	19½	18	18¼	— 1¼	1,400
89	32½	88	13½	28¾	1-10	13	3-31	GenStlCast $6 cv pfGRL	100	7- 1-31	1.50	..	3 d2.07	d.36	18¾	16½	17½	— ¼	440
31⅜	17	33¾	9½	14	1-10	8½	3-23	Gen Thea Equip np.GTE	600	4-11-38	25c	..	3 .20	.54	11⅝	10¼	10½	— ½	2,200
44⅛	30⅛	43⅞	16	20	1- 6	14⅛	5-23	Gen Time Inst np...GLI	330	4- 1-38	15c	..	3 .13	1.34	14½	14⅛	14⅛	— ⅛	100
..	..	105¼	95	..	....	..	....	Gen Time Inst $6 pf....	39	4- 1-38	1.50	Q	3 2.65	12.92	98	..	95	..	*none
..	..	38½	8	14¼	1-15	9⅛	3-30	Gen Tire & Rub $5.GTR	518	11-10-37	o50c	..	A 1.33	2.53	10½	9⅜	9⅛	— 1	800
18⅝	13⅝	20⅞	8	11⅛	2-26	7⅜	5-26	Gillette Saf Raz np.GIL	1,999	6-30-38	15c	..	3 .19	.44	7⅞	7⅜	7⅜	— ⅝	5,300
90	70	88¼	56	61	2-26	51	3-29	Gillette Saf Raz $5 pf...	300	8- 1-38	1.25	Q	3 2.52	4.18	55⅞	55	55	— 3	200
27½	6¾	29⅝	6¼	9⅜	1-10	5	3-29	Gimbel Brothers np...GI	996	......	..	..	A 1.35	2.37	7	6⅛	6⅛	— ⅞	3,200
92	84	90¼	49½	58	1-13	40¾	5- 6	Gimbel Brothers $6 pf...	201	4-25-38	1.50	Q	A 12.65	17.45	41	41	41	— ¼	100
55¼	39½	51½	19⅞	27¼	1-11	13	3-30	Glidden Co np......GLN	836	1- 3-38	50c	..	A 2.62	3.29	17	14⅛	15	— 2¼	3,100
56	52½	58⅛	43	51½	1-19	37	4- 1	Glidden $4.50 cv pf $50.	200	7- 1-38	56¼c	Q	A 12.72	15.43	44	39⅞	42	..	*none
7½	3⅝	6⅞	1⅛	3¼	1-10	1⅜	3-23	Gobel (Adolf) $1...GGO	431	......	..	..	A d.91	d.20	2	2	2	..	500
10⅞	6¼	8¼	2	3⅞	1-11	2	5-27	Goebel Brewing $1..GBL	1,359	3-28-38	5c	..	3 .01	.09	2⅜	2½	2⅝	— ⅛	2,100
118	116	115	83½	80	1-17	60½	4-26	Gold & Stock Tel...GSX	50	7- 1-38	1.50	Q	.. ....	....	64	62	65	..	*none
35½	13⅝	50½	12⅜	19¼	1-15	10	3-31	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	A d2.67	3.86	12⅜	10⅞	11⅝	— ⅞	8,400
86½	74	87¾	46	57½	1-15	34⅞	5-26	Goodrich (B F) $5 pf...	412	3-31-38	1.25	Q	A d3.46	17.21	39½	34⅞	36¼	— 4⅞	1,100
31⅞	21⅝	47⅝	16⅛	24	2-23	15⅛	3-31	Goodyear Tire np...GOR	2,060	3-15-38	25c	..	A 6.97	3.90	17⅜	15⅝	16¼	— 1	9,900
105⅞	100	141	72½	89	2-28	71	5-27	Goodyear Tire 1st $5 pf.	659	6-15-38	1.25	Q	A 27.06	16.97	72¾	71	71	— 3	300
14⅝	8½	13¼	3¼	4⅞	1-11	2⅝	3-26	Gotham Silk H np.GHM	450	......	..	..	A .41	.54	3⅜	3⅛	3⅛	— ⅝	500
96¼	77	96	55	55	2-21	52¼	3-30	Gotham Silk Hos $7 pf..	27	5- 2-38	1.75	Q	A 12.91	14.91	58	54	54½	..	*none
4½	2	4⅜	1⅜	2	1-12	1	3-11	Graham-P Mot $1..GHR	2,967	......	..	..	A d.76	d.18	1	⅞	⅞	— ⅛	6,800
11¼	1⅜	15	3	6½	1-12	2½	3-31	Granby C Mi S&P $5.GB	450	6-10-36	k2.00	..	3 .09	....	3¼	3	3¼	— ⅜	2,900
6⅝	3½	5⅝	1⅛	1⅞	1-11	1	3-31	Grand Union $1....GUX	862	......	..	..	3 d.37	d.16	1⅛	1⅛	1⅛	+ ⅛	100
6⅝	3½	27⅝	10	13⅝	1-11	8	3-30	Grand Union $3 cv pf...	160	6- 1-38	25c	..	3 .08	.45	9⅛	8⅜	8⅜	— 1	300
44	24½	48⅞	13	18¼	1-10	10⅛	5-26	Granite City St np..GRC	383	3-30-38	12½c	..	3 d.41	.37	11	10⅛	10⅛	— 1⅞	700
52¼	28½	47⅝	22	27⅝	1-10	19	4- 5	Grant (W T) $10...GTY	1,200	4- 1-38	35c	Q	A 2.91	4.06	23½	22⅜	23	..	1,200
..	..	22½	19¾	23	1-24	20	1- 3	Grant (W T) $1 pf.....	1,205	4- 1-38	25c	Q	A 10.18	....	22⅛	21⅝	22⅛	+ ⅜	800
..	..	28½	10	15½	1-12	9¼	3-30	Gr Northern Iron np.OR	1,500	1-31-38	75c	..	A e.47	.36	11½	10½	10½	— 1	1,300
46⅝	32¼	56⅜	20½	26¼	1-12	12⅜	3-31	Great Northern pf...GN	2,499	12-20-37	2.00	..	4 d2.42	d1.43	15½	13	14½	— ½	7,500
42¼	31	42¼	23½	32	1-14	23½	4- 8	Gr West Sugar np..GSW	1,800	7- 2-38	60c	Q	A 3.08	3.53	26	25	25	— 1⅜	1,800
149½	136	145½	129	127½	1- 6	122	4-12	Gr West Sugar $7 pf....	150	7- 2-38	1.75	Q	A 44.00	49.32	125	125	125		10
65	50½	64¼	50½	40	1-22	40	1-22	Green Bay & West.GBW	25	12-21-37	5.00	..	Ae7.83%	5.52%	50	35	50½	..	*none
39⅞	22	39½	15½	21⅜	1-12	13⅜	3-30	Green (H L) Co $1.GRN	596	5- 2-38	40c	Q	A 3.14	3.60	16½	15	15	— 1¾	700
95	65	98	60	45	..	34½	3-29	Greene Cananea....GNP	500	6-13-38	75c	Q	3 .51	1.16	42	30	40	..	*none
17⅞	14¾	16⅞	7½	11¼	3-15	7¾	3-31	Greyhound Corp np.GEY	2,603	4- 1-38	20c	Q	3 .05	.11	8¾	7¾	8¼	— ⅝	10,900

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1937	1936	Wk's Range May 23-May 28 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	11⅛	7⅝	8¾	4-11	7½	2- 5	Greyhound Corp .55% pf.	327	4- 1-38	13¾c	Q	3 .57	1.60	8⅜	8	8	— ⅛	2,700
4¾	1⅝	4¾	⅞	1⅜	1-10	⅞	3-31	Guantanamo Sug np..GS	405	......	..	..	A .23	d.44	1	1	1	..	1,700
66	24	59	12	28	1-28	12	3-28	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A 13.46	d2.24	18¾	14¼	16	..	*none
19¾	9¼	17½	3¼	6	2-16	3	3-23	Gulf, Mobile & Nor..GU	137	......	..	..	3 d1.65	d.44	3½	3	3	— ¾	700
62½	30½	59½	12	19	1-12	8	3-29	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	3 d.45	.97	11¼	10¼	10¼	— 2⅜	200
34⅛	30	34⅜	23⅛	28	3-11	24	4-28	HACKEN W $25....HWA	308	6- 1-38	75c	..	3 .64	.71	25½	25½	25½	+ ½	100
37	33	36	26½	34	1- 6	30	4- 1	Hackensack Water pf....	60	6-30-38	43¾c	Q	3 3.73	4.08	35	32	..	..	*none
15½	6	20⅝	4¾	7	1- 7	5	3-25	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A 1.79	d.14	6⅜	6⅛	6⅛	— ¼	1,300
32	14	31	17¾	21¼	1-15	12	3-31	Ham't'n Watch np.HMW	400	6-15-38	25c	..	3 d.06	.26	12½	12½	12½	+ ½	100
125½	104	108	95	100	1-18	90	5- 2	Hamilton Watch $6 pf..	34	6- 1-38	1.50	Q	3 .33	4.52	90	90	90	+ ½	10
105½	100	105	92	95½	1- 6	85	5-19	Hanna (MA) $5 pf.HNA	134	6- 1-38	1.25	Q	3 .44	3.81	85	85	85	..	20
55	30⅛	58½	18	25	1-15	15	3-29	Harb-Walk Ref np.HKM	1,380	6- 1-38	25c	..	12 1.47	2.82	19⅞	19⅛	19⅜	— ⅜	1,400
135½	120	140	121	126½	2-28	120	4- 7	Harbison-Walk $6 pf...	30	7-20-38	1.50	Q	12 72.74	133.77	132	120¼	121	..	*none
18¼	12	17⅜	5	7⅜	1-19	4⅜	3-30	Hat Cp Amer A $1.HAT	360	2- 1-38	20c	..	A 1.00	1.53	4⅝	4⅝	4⅝	— ⅛	200
115	104	106½	55¼	67	2- 8	50¼	3-31	Hat Cp Am $6.50 pf ww.	31	5- 2-38	1.62½	Q	A 22.10	29.08	75	55	60	..	*none
9	4⅝	8	1½	2⅜	1-11	1⅜	3-30	Hayes Body $2.....HYB	370	10- 1-29	2%	..	3 d.19	d.07	1⅜	1⅜	1⅜	— ⅛	200
133	99⅝	177½	80¼	95	2-24	79	5- 4	Hazel-Atl Glass $25.HZT	434	7- 1-38	1.25	Q	3 .59	1.92	80	80	80	— ½	100
21⅜	12⅝	15⅞	5⅝	7⅞	1-17	5½	3-25	Heckers Products np.HP	1,823	5- 2-38	15c	Q	3 .24	.27	6⅝	6⅛	6¼	— ¼	1,800
141	117	126	86	94	2-23	80½	4-29	Helme (G W) $25....GH	240	7- 1-38	1.25	Q	A 6.01	6.82	85	85	85	..	100
165	150¼	166	129	152½	2-17	140	1- 8	Helme (G W) $7 pf.....	40	7- 1-38	1.75	Q	A 49.61	55.40	150	150	150	..	10
41	25½	30⅝	11	17	1-11	10	3-26	Hercules Motor np.HMO	312	12-24-37	25c	..	3 .02	.57	11½	10⅞	10⅞	— ⅝	400
150	84	64	50	58	1-11	42¾	3-31	Hercules Powder np.HPC	1,317	6-25-38	25c	..	3 .40	1.13	45	43¼	43¼	— 2⅛	1,600
135	126	135½	125	131½	4-18	126¾	1-19	Hercules Powder $6 pf..	96	5-14-38	1.50	Q	3 7.50	16.87	128	127¼	127¼	— ¼	50
80	58⅞	67¾	39¼	51	5-20	40	3-19	Hersh Chocolate np.HSY	686	5-16-38	75c	Q	3 1.56	1.48	51	44	51	..	*none
119	102	111	83	95	5-20	80	3-28	Hershey Chocolate pf....	254	5-16-38	1.00	Q	3 5.48	9.34	92⅛	92⅛	92⅛	— 1	100
..	..	37	16⅛	20	3- 2	16½	3-26	Hinde & Dauch $10.HDP	360	3-31-38	50c	..	3 .39	.88	25	15½	17½	..	*none
49¾	30⅛	52⅜	15½	29½	4-22	17	1-31	Holland Furn np...HLN	450	7- 8-38	50c	..	3 d.49	d.45	27⅛	24¼	24¼	— 1	2,400
124	108	120½	93	102	5- 3	98	1-10	Holland Furnace $5 pf..	21	7- 1-38	1.25	Q	3 d10.07	d8.25	105	102	102	..	*none
33¾	9	30⅜	7¾	11	1-12	5⅜	3-26	Hollander & Son $5.HLL	237	11-15-37	25c	..	6 1.85	1.83	7½	7¼	7¼	— ⅜	300
115	108	43½	15½	25¼	1-12	13	5-28	Holly Sugar np.....HLY	500	2- 1-38	2.00	..	A 1.69	5.42	14⅜	13	13	— 1⅞	1,300
42⅞	19¼	114¾	109	108	5-27	102	3-18	Holly Sugar $7 pf......	25	5- 2-38	1.75	Q	A 42.50	116.65	108	108	108	+ 3	10
544	407	53⅜	39⅜	65⅜	1-20	48½	4- 1	Homestake M $12.50.HM	2,009	5-25-38	37½c	M	A 3.58	3.81	59⅜	58	58¼	— 1½	4,800
44¼	39⅞	41	21	25	1-12	17½	3-31	Houdaille-H A $2.50..HH	174	7- 1-38	62½c	Q	3 .17	3.60	18⅜	17⅜	19⅜	..	*none
33	22½	27⅞	6	11⅞	1-12	6	3-30	Houdaille-Hershey B np.	802	12-15-37	37½c	..	3 d.10	.66	7⅝	6⅜	6⅜	— 1	2,500
70⅝	54¾	73	44	57	5-23	46½	1- 4	Household Finance.HOF	697	4-15-38	1.00	Q	3 1.94	1.87	57	55	55	— 1	300
..	..	94	78½	93¾	5-27	83½	1-26	Household Fin $5 pf....	180	4-15-38	1.25	Q	3 8.99	8.46	93¾	93¾	93¾	+ ⅜	100
13⅞	6⅝	17⅝	4¾	8⅞	1-11	5	3-31	Houston Oil $25......HO	1,084	......	..	..	3 .32	.31	6⅝	5⅜	6	— ⅜	6,900
65	48¾	90½	37	53⅜	1-13	23½	3-30	Howe Sound $5......HW	496	3-31-38	75c	Q	3 1.04	3.97	31⅛	28¼	28¼	— 2¼	1,300
5⅞	3⅛	4⅞	1⅛	2⅜	1-13	1⅛	4- 6	Hudson & Manhat...HX	400	12- 1-32	1.25	..	4 d1.27	d.67	1⅛	1⅛	1⅛	..	1,000
17⅝	8½	15⅞	3½	7½	1-13	3	4- 6	Hudson & Manhat $6 pf.	52	7- 1-35	3.00	S	4 d8.04	d3.42	5	4	5½	..	*none
..	..	..	..	23	3-24	20⅝	3-30	Hudson B M&S np..HBM	2,758	6-27-38	75c	..	3 .35	....	25	22½	x23	— 1	5,600
22⅝	13½	23¼	4	10	1-13	5	3-30	Hudson Motor np..HMT	1,597	12-16-37	25c	..	3 d.96	.005	5⅜	5	5⅜	— ⅜	3,800
3¼	1	4¼	1⅛	1⅞	1-10	⅝	5-26	Hupp Motor $1........H	1,745	......	..	..	3 d.18	d.10	⅜	⅝	⅝	..	3,300
29½	18⅝	38	8	12¼	2-25	6⅛	3-30	ILLINOIS CENTRAL.IL	1,358	9- 1-31	1.00	..	3 d.75	d.92	8⅛	6¾	7½	— ½	5,500
73¼	58	72	34	38	1- 4	23	3-30	Illinois Central l l......	100	7- 1-38	2.00	S	.. ....	....	30½	29	29	— 1	130
54⅝	30	67½	16	20	1-10	12	4- 6	Illinois Central $6 pf....	186	9- 1-31	3.00	..	3 d3.95	d5.21	15½	15½	15½	..	100
15⅛	4½	22¼	5⅛	8⅞	1-10	4	3-29	Indian Refining $10.IRR	1,270	12- 3-37	15c	..	A .39	1.05	5⅝	5	5	— 1⅛	200
41⅜	25⅝	47½	15	22	1-18	14⅝	3-31	Industrial Rayon np.ILR	759	1- 3-38	25c	..	3 d.16	.63	17⅛	14⅝	14⅝	— 2⅝	3,800
147	106	144	72	86	1-14	60	3-25	Ingersoll Rand np....IR	1,000	6- 1-38	1.00	..	A 10.19	....	80½	73	73	—11⅝	800
140	125	143	132	138	1- 6	135	2- 8	Ingersoll Rand $6 pf....	25	7- 1-38	3.00	S	A 398.96	....	138	138	138	+ 2½	10
122	88⅝	131¼	58¾	78½	1-12	57½	3-31	Inland Steel np.....ILN	1,574	6- 1-38	50c	..	3 .59	3.34	66¼	62	62	— 5	900
24¼	6⅛	33⅛	6¼	15⅜	1-11	7¼	3-30	Inspiration Cop $20.INS	1,182	......	..	..	A 1.76	.30	10	8	8⅞	— 1	13,400
7⅞	5	6	3⅞	4½	1-19	3⅝	4- 1	Insuranshares cfs $1.ISH	758	12-24-37	10c	..	6 .11	.09	4	4	4	..	500
18⅞	10⅞	13¾	1½	6¾	1-13	2⅞	3-26	Interboro Rapid Tr.IRT	350	......	..	..	.. ....	....	4½	3⅞	4½	..	1,500
..	..	64¼	20	25	1-12	15	3-30	Interchemical np....IKN	289	11- 1-37	50c	..	3 d.30	1.06	18⅜	17⅛	17½	— 1½	900
..	..	111¼	92	98	4-25	82	5-25	Interchemical $6 pf.....	67	5- 2-38	1.50	Q	3 .18	6.05	82¼	82	82¼	— 3¼	30
5⅞	2½	11½	2⅛	4⅜	1-12	2	3-29	Intercontl Rub np..IRU	566	3-31-28	25c	..	A .31	.03	2⅞	2⅜	2⅜	— ½	200
18¼	9⅝	28½	6	13½	1-12	6⅞	3-30	Interlake Iron np...ITR	2,000	12-23-37	25c	..	3 .01	.19	8⅝	7½	8	— ½	7,200
5⅞	2⅞	9⅛	2	3⅞	1-17	2	3-24	Internatl Agricul np.IGL	436	......	..	..	A .19	d1.55	2¼	2	2	— ¼	1,100
47⅞	22¾	63½	18¼	29	1-17	15	3-26	Internatl Agricul pf....	100	6-20-38	n2.00	..	A 7.82	.23	21	18¼	20	+ 1	1,300
194	160	189	127½	154¾	1-21	130	3-31	Int Bus Mach np...IMN	815	7-11-38	1.50	Q	3 2.55	2.40	144	141¼	142¾	— 2¼	700
105½	56⅝	120	53½	70	1-11	48	5-27	Internatl Harvest np.HR	4,409	7-15-38	50c	..	10 7.10	6.36	53½	48	49⅝	— 1⅞	17,300
160	148½	162	138	152	3- 3	141	3- 9	Internatl Harvest $7 pf.	823	6- 1-38	1.75	Q	10 43.89	38.89	151	150½	151	+ ½	200
10½	2⅜	16⅞	3	7¾	1-12	3⅛	3-31	Intl Hydro-El A $25.IHD	858	4-15-32	‡50c	..	3 .32	.59	5½	4½	4½	— ⅞	7,100
10⅛	2⅜	16⅞	3	4⅞	1-11	2⅛	3-24	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A d1.82	d3.68	2⅜	2⅜	2⅜	— ½	300
18⅛	10	18⅜	6	11⅞	1-21	6⅝	3-31	Inter Mining $1....IMG	524	6-20-38	10c	..	A e.62	.79	8¾	7	7	— 1⅝	1,600
66⅝	43¼	73⅜	37	52⅜	2-23	36⅞	3-31	Intl Nickel np.........N	4,584	6-30-38	50c	..	9 2.57	1.75	45⅞	40⅝	x41⅝	— 2⅛	44,400
136	125¼	135¾	127⅞	135½	3- 1	132	1-19	Intl Nickel $7 pf.......	120	5- 2-38	1.75	Q	9 140.96	97.83	133	133	133	— 2	100
..	..	19⅛	6¼	9⅞	1-12	4¼	3-29	Intl Pap & Pow $15..IP	5,499	......	..	..	3 d.82	.32	7	5¾	6¼	— ½	11,800
98¼	20½	68½	29½	39½	1-12	18⅝	3-31	Intl Paper & P $5 pf...	929	12-10-37	g2.50	..	3 d.36	1.89	28¾	23	25	— 3½	15,800
11½	3⅝	10	2¼	6	1-21	2¼	3-30	Int Rys Cen Am np.IRC	307	......	..	..	3 .55	1.07	3½	3⅜	3⅜	— ⅛	90
61½	19¼	57½	34	48½	1-21	28⅛	3-23	Int Rys Cent Am $5 pf.	100	2-15-38	1.25	..	3 3.95	4.63	32	32	32	..	60
30	23	28¾	19½	24	4-16	19½	3-31	Internat Salt np.....ILS	240	4- 1-38	37½c	Q	A 2.17	1.70	22¾	22	22	— 2	300
53½	47	49⅝	30	35¾	1-24	28½	3-31	Internat Shoe np....ISS	3,350	4- 1-38	50c	Q	A 1.88	2.52	30¼	29	29	— 1¼	600
35	15	52	16	20	1-17	12	3-28	International Silver.INR	91	12- 1-30	1.00	..	3 d2.48	.65	16	13½	15⅜	..	*none
93	50	110	65	68¼	1-25	46½	3-30	International Sil 7% pf..	60	4- 1-38	n2.00	..	3 d2.05	2.75	57	56	56	— 4	50
19⅛	11⅛	15⅞	4	9¼	5-18	5½	2- 4	Int Tel & Tel np.....IT	5,121	1-15-32	15c	..	A 1.64	.65	8¾	7½	8	— ½	46,400
..	..	8⅝	6⅝	9⅝	5-12	6	2- 4	Int T & T For ct.......	1,272	......	..	..	.. ....	....	8¾	7¾	8¼	— ¼	12,200
37⅞	10⅜	36⅛	8⅝	13⅝	1-12	6⅛	3-30	Interstate Dept St npISD	309	11- 1-37	50c	..	A .65	3.30	8¼	6¾	7⅜	— 1	1,600
107	82	107½	70	75	1-11	63	2-10	Interstate Dept St $7 pf.	25	5- 2-38	1.75	Q	A 14.86	35.56	68½	68½	68½	..	80
22¾	15	26½	9	12	1-18	8	3-31	Intertype Corp np..IRY	222	12-27-37	20c	..	3 .36	.48	10¾	10¾	10¾	— ¼	100
31⅜	24⅝	30	20½	24	1-15	17½	4- 1	Island Crk Coal $1..ICR	594	4- 1-38	50c	..	3 .49	.61	19½	18	18	— ⅝	600
126	113	127	116	117	1- 8	113½	4-30	Island Creek Coal $6 pf.	50	4- 1-38	1.50	Q	3 12.95	15.90	122	116	115	..	*none
98⅜	58½	87⅞	49	53½	3-11	44¼	3-30	JEWEL TEA np.....JW	280	6-20-38	1.00	Q	A 5.22	6.41	51⅛	51⅛	51⅛	— ⅝	100
152	88	155	65½	86	1-10	58	3-29	Johns-Manville np..JMP	850	12-24-37	†1.75	..	3 d.44	1.05	68½	61½	61⅝	— 5	7,900
126½	121¾	126	120	126¼	5-17	122	1-24	Johns-Manville $7 pf...	75	7- 1-38	1.75	Q	3 d3.19	13.63	129½	125½	126¼	..	*none
150	145	..	..	..	....	..	....	Joliet & Chicago....JLO	15	4- 4-38	1.75	Q	.. ....	....	130	..	150	..	*none
133	75⅛	136	64¾	78	1-10	49¾	4- 1	Jones & Laugh $7 pf.JL	600	10-15-37	n1.75	..	3 d2.16	3.38	54	52	52½	— 1	240
50¼	39½	46	15⅛	19½	1-10	12½	3-25	KALAM STOVE $10KAL	300	5- 2-38	12½c	..	3 d.27	.16	15½	14½	14½	— 1½	400
121	116	121	115½	119¼	4- 2	118	3- 8	Kan Cy P&L $6 pf.KLT	40	7- 1-38	1.50	Q	4 38.34	38.54	..	119¼	119¼	..	*none
26	13	29	5	9¾	2-25	5⅛	3-29	Kansas City South.KSU	300	8- 1-31	50c	..	3 d.39	d.62	7⅛	6⅞	6⅞	— ⅝	1,000
48½	19¼	44⅞	14⅛	21	5- 9	12	3-29	Kansas City South $4 pf	210	2- 1-38	1.50	..	3 .45	.12	18⅜	15⅛	20⅜	..	*none
36¼	17	35	15	18¼	1-12	12½	4- 2	Kauf D St $12.50..KKN	600	1-28-38	40c	..	A 2.63	2.60	13	13	13	— ¼	100
33¼	23⅞	27¼	13	14¼	1-12	10½	5- 6	Kayser (Julius) $5...JKS	484	2-15-38	25c	..	3 d.03	.43	11¼	11	11¼	+ ¼	300
110	80	110	80	65	3-25	63	4- 5	Keith-Alb-O $7 pf..KLO	64	7- 1-38	1.75	..	13w 5.23	7.97	95	65½	67	..	*none
28⅜	19¼	23⅜	7	9¾	1-10	4¾	3-29	Kelsey H Wh A $1..KW	290	12-21-36	1.50	..	3 d1.22	.61	6	5¾	5¾	— ½	300
24⅞	17½	19½	4	6⅝	1-10	3	3-26	Kelsey Hayes Wheel B..	258	12-21-36	1.50	..	3 d1.79	.28	3½	3½	3½	— ⅞	300
107	87	109½	80	87½	5-20	80	1- 6	Kendall Co $6 pf...KLL	38	6- 1-38	1.50	Q	52w 13.84	13.30	85	85	85	— 2½	50
63⅜	28¼	69⅜	28¼	43¼	1-10	26⅜	5-27	Kennecott Copper np.KN	10,821	6-30-38	25c	..	A 4.60	2.36	31⅜	26⅜	28⅝	— 2½	44,200
24⅝	17¾	20⅛	5½	9⅞	1-12	6½	3-31	Keystone Steel np..KES	758	4-15-38	15c	..	3 .25	.50	8	7½	7½	— ½	900
46½	18¼	46⅜	17⅜	22½	3- 4	19	2- 4	Kimberly Clark np.KMB	500	7- 1-38	25c	Q	3 .89	.93	22	21	21	..	300
7⅝	3⅞	9⅜	1⅜	2⅝	1-10	1¼	3-29	Kinney (G R) $1...KNX	200	4- 1-31	25c	..	A d.75	d.93	1⅞	1⅞	1⅞	— ¼	300
31	30	71	20	16	5- 5	15	1- 7	Kinney (G R) $8 pf....	4	12-22-37	¶	..	A d30.50	d39.83	34	15½	15½	..	*none

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.

b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of May 28.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 28

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1937	1936	Wk's Range May 23-May 28 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	35½	11	16¼	1-12	9	3-30	Kinney (G R) $5 pr pf..	61	12-27-37	1.50	..	A	3.08	2.50	13¼	12	12	— 2	60
32⅜	20½	29⅝	15½	18½	5-12	15⅛	3-31	Kresge (S S) $10....KG	5,518	6-13-38	30c	..	A	2.07	2.06	17½	16⅞	17½	+ ¼	2,600
18⅛	4⅝	15⅞	4	6	1-12	2½	3-26	Kresge Dept Sts $1.KDS	248	......	..	..	A	.18	.85	5	4½	4½	— ½	200
51	35⅝	47½	22	28	1-12	22	3-26	Kress (S H) Co np..KS	2,358	5- 2-38	40c	Q	A	2.39	2.35	25	24½	24½	— 1½	200
28	19⅝	24⅛	14	17½	1-17	12⅜	3-31	Kroger G & B np....KR	1,848	6- 1-38	40c	Q	A	1.54	1.91	13⅛	13⅛	13¼	— ⅞	2,200
33⅞	20½	27⅞	6	18	1-12	8	3-29	LACLEDE GAS .....LG	107	12-15-33	1.50	..	12	.05	.20	13½	10½	12	— 1½	180
50¼	32	41½	8	30	1-12	15	3-26	Laclede Gas $5 pf......	25	12-15-33	2.50	..	12	5.23	5.86	22	20½	22	— 1½	150
26¼	15⅞	24	10¼	12⅞	1-10	8½	3-31	Lambert np ....LAM	746	4- 1-38	37½c	..	3	.52	.60	11	10⅜	11	+ ¼	900
18½	7⅛	17⅜	5½	6	1- 8	3⅛	5-13	Lane Bryant np....LNY	135	5-27-37	50c	..	6	d.43	.36	4½	3⅝	3⅛	..	*none
18¾	12	27⅞	9¾	15¼	1-12	10½	3-31	Lee Rub & Tire $5...LR	300	2- 1-38	25c	..	6	1.23	1.84	12⅝	12⅜	12	— 1⅜	400
45½	15¼	51½	14	19¾	1-12	13½	3-30	Leh Port Cem $25..LPT	769	5- 2-38	25c	..	12	.77	2.67	16	15¼	15¼	— 1¼	700
180	94½	203	97	105	5- 2	95	1- 4	Lehigh Port Cem $4 pf.	57	7- 1-38	1.00	Q	A	22.04	23.81	..	105½	105	..	*none
4	2	3⅜	⅝	1⅛	1-12	½	3-26	Lehigh Val Coal np.LEH	1,205	......	..	..	3	d.33	d.14	⅝	½	½	— ⅛	700
19	9⅝	18½	2⅞	5¼	1-13	1⅞	3-29	Lehigh Val Coal $3 pf..	227	10- 1-31	75c	..	3	d1.01	.0004	2½	2⅛	2½	..	200
22	8½	24⅝	4¼	6⅜	2-25	3	3-29	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	..	3	d.94	d.10	3⅜	3⅛	3¼	— ⅛	1,300
123⅜	89	43½	22⅜	28⅝	1-12	19⅝	3-30	Lehman Corp $1....LEM	2,087	4- 8-38	25c	Q	6	.75	.93	23½	21⅝	23	..	1,700
21¾	12	21⅝	8	11	1-14	6⅞	3-29	Lehn & Fink $5....LNP	400	6-14-38	20c	..	3	.26	.32	8½	8¼	8¼	— ¼	300
65	37½	58⅝	23	27⅝	3- 2	19¾	3-30	Lerner Store np....LER	400	4-15-38	50c	Q	A	4.97	5.46	22½	21¼	22	— 2	1,900
80¼	47¼	79	33⅝	42	1-11	23¼	3-31	Libbey-Owens-F np.LOF	2,475	6-15-38	25c	..	3	d.15	.81	27	25	x25¼	— 2⅛	3,800
13	7	15⅝	5	9	1-10	6	3-29	Libby, McN & L np..LJ	2,475	10-23-37	¶1.40	..	A	.89	1.50	6⅝	6⅛	6½	— ⅜	1,100
31⅛	25	29	23	29	5-14	25	3-30	Life Savers $5......LSV	350	6- 1-38	40c	Q	A	2.97	2.48	27¾	27½	27½	— 1	200
115	97	113¼	82	100	1-10	81	3-30	Liggett & Myers $25.LM	860	6- 2-38	1.00	Q	A	6.37	7.26	90	88¼	89⅞	+ 3⅜	400
116½	97¾	114	83½	102½	1-11	81½	3-31	Liggett & M B $25.....	2,277	6- 2-38	1.00	Q	A	6.37	7.26	93½	92¼	93	+ 1¾	2,100
170¼	160	175	151	167	1- 5	157	4- 9	Liggett & Myers $7 pf..	225	7- 1-38	1.75	Q	A	e116.15	80.75	164⅛	162	166	..	*none
23¼	19	23½	15¼	18	2-28	14⅝	3-31	Lily Tulip Cup np...LIL	190	6-15-38	37½c	Q	A	1.85	2.22	17	16	16	..	*none
63½	25⅞	83½	18¼	34⅜	1-12	20¼	3-26	Lima Loco np.......LMW	211	12-15-37	1.50	..	A	5.26	d1.38	25	21½	22	— 3	700
55	36	63	33	42½	3- 5	29	3-25	Link Belt np.........LB	740	6- 1-38	25c	..	3	.27	1.01	35	34	34	— 1½	400
46½	32½	26⅞	14	20	1-12	12⅛	3-31	Liquid Carb new npLQT	700	7- 1-38	20c	..	3	.17	.18	15	13⅝	13⅝	— 1⅜	1,300
67½	43	87⅞	43⅝	52⅞	1-12	33	3-31	Loew's np ....LW	1,599	3-31-38	50c	..	16w	2.06	3.05	39⅜	36½	38⅞	— ½	4,400
108⅞	104½	110	99¾	106½	1-14	102	4-18	Loew's $6.50 pf.........	137	5-14-38	1.62½	Q	16w	26.11	37.65	106	105	106⅜	..	*none
3⅝	2	3⅞	1	1¾	4-25	⅝	3-26	Loft, Inc np..........LF	1,073	12-30-22	25c	..	3	d.18	d.13	1⅜	1⅛	1¼	— ⅛	2,900
61⅞	35½	75¼	31½	43½	5-10	26	3-31	Lone Star Cem np.ICM	978	6-30-38	75c	Q	3	.76	.76	40	36⅝	37½	— 3½	3,800
8⅝	3⅝	10⅜	2½	4⅝	2-23	2⅛	3-28	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	9	d.018	d.018	3	2⅝	2⅝	— ⅜	900
45	38⅝	43¾	17⅞	21	1-12	14⅝	3-31	Loose-Wiles Bis $25..LO	548	5- 2-38	25c	..	3	.17	.45	16	15⅝	15⅝	— 1⅛	800
113	107	110	101	106	1-18	93¼	5-26	Loose-Wiles Biscuit $5 pf	42	7- 1-38	1.25	Q	3	3.39	6.86	98	93¼	93¼	— 5⅜	360
26½	21⅛	28⅝	15⅝	18	1-14	13¾	3-31	Lorillard (P) $10...LOR	1,872	7- 1-38	30c	Q	A	.85	1.51	16	15½	15½	— ½	1,700
151	140	147⅞	125	140½	3-11	125	4- 1	Lorillard (P) $7 pf.....	98	7- 1-38	1.75	Q	A	23.25	35.90	138¼	137½	137½	..	30
102⅝	57½	99	48½	56½	1-10	29⅞	4-20	Louisville & Nash....LN	1,170	2-28-38	2.50	..	3	d.85	1.41	31	31	31	— 3	200
30¼	20	28⅝	14½	17⅝	5-10	12½	3-31	Louisv G & E A np.LOU	600	6-25-38	37½c	Q	12	2.11	3.17	16¼	14⅞	x14⅞	— 1⅞	600
35	22¼	41¾	13⅛	21¼	1-12	12½	5-27	Ludlum Steel $1....LMS	500	2-15-38	25c	..	3	d.14	.79	14⅜	12½	12¾	— 1⅝	1,900
42	33	36	26⅜	31	1- 7	22	3-29	MacAND & F $10..MAF	307	4-15-38	50c	Q	3	.42	.63	28⅞	26	28¼	..	*none
134¼	127½	132½	123¼	126	1-21	116⅝	3-30	MacAnd & Forbes $6 pf.	21	4-15-38	1.50	Q	3	7.89	11.06	120	118	120	..	*none
49½	27⅝	62½	17⅝	24⅜	1-12	16	3-29	Mack Trucks np.....MQ	597	3-31-38	25c	Q	3	d.43	.49	18⅞	16⅝	17⅜	— 1⅝	1,800
65½	40½	58½	25	32⅝	2-28	24⅞	3-30	Macy (R H) Co np..MZ	1,660	6- 1-38	50c	..	A	2.52	3.06	29⅝	27¾	28	— 1⅝	2,100
15⅝	8⅝	15⅝	8¼	13½	2-10	10	3-26	Madison Sq Garden.MAQ	325	5-20-38	1.00	..	9	1.06	.68	11½	11	11	— ⅜	1,600
57	34½	63	18½	30⅞	1-11	18¼	3-31	Magma Copper $10 MMX	408	6-15-38	35c	..	3	.55	.77	22½	19	x20	— 2⅛	1,000
..	..	..	..	..	....	..	....	Mahoning Coal $50.MAH	30	4- 1-38	4.00	..	3	3.19	7.75	..	..	515	..	*none
..	..	..	..	2	3-16	⅜	3-29	Manati Sugar new.MNU	368	......	..	..	..	....	....	1¼	1	1⅛	— ⅛	1,400
18	7	16⅞	6	9	1-10	4⅝	3-30	Mandel Bros np.....MB	313	1-26-38	o75c	..	A	1.39	1.38	6¼	4¾	5	..	*none
57¼	32	39	10	20½	1-13	5⅝	3-26	Manhattan Ry gtd.MAN	44	7- 1-32	1.75	..	..	....	....	11	11	11	— 4	20
23¼	12⅞	16½	4¼	9	1-13	2⅝	3-26	Manhattan Ry mod gtd.	556	4- 1-30	40c	..	..	....	....	6⅝	5¼	6¼	— ⅜	2,000
24⅝	17½	29⅝	9½	12¼	1-13	9	3-30	Manhattan Shirt $25.MT	230	6- 1-38	25c	Q	A	1.32	2.00	10	9⅞	9⅞	..	400
6⅝	2¼	6⅜	1⅛	2⅜	1-11	1¼	3-31	Maracaibo Oil $1...MAB	330	......	..	..	3	d.001	d.001	1⅜	1½	1½	— ⅛	200
12¼	8½	14¼	5½	7½	1-11	5	3-31	Marine Midland $5..MM	5,834	4- 1-38	10c	Q	3	.13	.14	5½	5¼	5¼	— ⅛	1,800
3⅛	1⅛	3½	⅜	1⅛	5-12	½	5- 2	Market St Ry......MRR	106	......	..	..	..	....	....	1½	⅝	1⅛	..	*none
23	6½	20	3	7⅝	5-11	3½	2- 7	Market St Ry pf.........	50	......	..	..	..	....	....	4½	4½	4½	— 3¼	20
45	18⅝	39	6⅜	14⅛	5-11	7	1- 8	Market St Ry $6 pr pf...	116	1- 1-24	1.50	..	12	d2.46	1.49	13	10	10	— 2⅛	170
7⅛	2¼	6½	1⅜	2⅛	5-11	⅞	3-30	Market St Ry 2d pf.....	47	......	..	..	..	....	....	2	2	2	— ⅛	10
56½	41	51⅝	24	29	1-14	18⅝	3-30	Marlin-Rockwell $1..MR	364	4- 1-38	50c	..	3	.38	1.10	21⅜	20¼	20¼	— 2⅛	300
25⅛	11⅛	30⅞	7¼	9⅞	1-12	5⅛	3-30	Marshall Field np..MFI	1,659	12- 1-31	75c	..	3	d.04	.10	7⅝	6⅝	6⅞	— ⅜	1,900
..	..	29¼	10	24⅜	5-10	14¼	3-30	Martin (Glenn) $1..MGL	936	......	..	..	3	.72	.40	23⅜	20½	21⅝	— 1⅜	37,600
12	6½	13⅞	1⅜	4⅝	1-24	2⅛	5-24	Martin-Parry np....MRT	175	12-27-30	o4.00	..	6	.16	d.81	2⅝	2¼	2¼	— ⅛	300
..	..	74	20	37½	1-10	25	3-29	Masonite Corp np..MNC	537	6-10-38	25c	Q	28w	.93	1.34	29½	28	28	— 2	1,100
42⅜	27¼	41⅜	22	27½	3-10	19¾	3-31	Mathieson Alk np..AKL	858	6-30-38	37½c	Q	3	.16	.52	22½	21¼	21¼	— 1¼	1,000
163	153⅞	166	142	165	2-23	157	1-26	Mathieson Alkali $7 pf..	24	6-30-38	1.75	Q	A	69.99	68.49	163	163	163	+ 2	10
70	43½	66¼	33⅜	42½	1-15	28½	3-31	May Dept Stores $10.MA	1,367	9- 1-38	75c	Q	A	4.01	4.17	37¼	34¼	34¼	— 3⅜	500
21⅛	13½	15½	4½	6⅞	1-12	3⅛	3-24	Maytag Co np......MYG	1,618	12-21-37	50c	Q	3	d.11	.21	4⅝	4¼	4⅝	— ⅛	800
110½	103	111	75	91½	2-10	75	4- 5	Maytag Co $6 pf........	38	5- 2-38	1.50	Q	A	61.04	74.42	76½	76½	76½	— 3½	20
55	43½	44	20¼	25	1-10	17	3-28	Maytag Co $3 pf........	285	5- 2-38	75c	Q	A	7.34	8.88	17½	17	17	— ½	200
37	29	36	11¼	15⅞	1-18	8⅝	3-31	McCall Corp np.....MW	534	5- 2-38	25c	Q	A	1.26	2.30	10	9⅜	9⅜	— ⅜	1,100
23½	12¼	24½	7⅜	10	1-11	6	3-23	McCrory Stores $1.MRY	990	12-20-37	g50c	..	A	1.89	2.16	8¼	7⅞	7⅞	— ¼	800
101⅛	92	106¼	66	79	1-18	61	3-31	McCrory Stores $6 pf...	50	5- 2-38	1.50	Q	A	48.37	48.72	80	68	75	..	*none
46	40½	21	11	14⅜	1-15	10	1-31	McGraw Elec $1...MGR	473	5- 2-38	25c	Q	12	1.78	2.45	13⅛	12⅜	12⅜	— ¼	300
24¼	16	28½	7⅜	10½	1-12	7	3-26	McGraw-Hill P np..MCG	600	1-14-38	15c	..	3	.29	.52	8¼	7⅛	7⅛	— 1⅛	600
49⅝	38⅛	42½	30½	45½	2- 1	35½	3-25	McIntyre Porc $5..MTY	798	6- 1-38	50c	Q	A	4.51	4.46	40⅜	39½	40½	— ⅜	1,200
118½	83½	42½	18½	26½	1-12	13½	5-27	McKeesport T P $10.MV	728	1- 5-38	50c	..	A	1.26	2.43	14⅞	13¼	13½	— 1	2,200
14⅝	8⅝	16½	5⅝	8½	1-10	5⅝	3-29	McKes & Rob $5...MCK	1,283	12-15-37	¶	..	3	.03	.45	6⅛	5⅛	5⅛	— ⅛	3,600
49¼	37⅝	47½	28⅛	35½	2-23	28	4- 1	McKes & Robbins $3 pf.	591	3-15-38	75c	Q	3	.83	1.84	30⅞	28	x28¼	— 1⅝	1,200
21⅝	11½	19	6	8⅞	1-15	5	3-26	McLellan Stores $1.MLL	734	1-25-38	40c	..	A	1.30	1.43	6⅝	6	6	— ⅜	600
108¼	97⅜	112¼	78½	84	3-26	70	4-12	McLellan Stores $6 pf...	30	5- 2-38	1.50	Q	A	37.72	40.88	75¼	75¼	75¼	— 1⅜	20
28⅜	12⅜	34⅜	10	15	1-12	6⅜	3-24	Mead Corp np......MEA	625	12-20-37	50c	..	12w	.08	.82	9½	8⅞	8⅞	— 1⅛	800
122	95	101	66½	72	1-25	55	4- 5	Mead Corp $6 pf........	33	6- 1-38	1.50	Q	12w	4.66	16.69	60	56	56¼	..	*none
..	..	93½	50	61	1-19	50	1- 4	Mead Cp $6 pf B ww np	50	6- 1-38	1.37½	Q	12w	3.08	11.02	54	49	54	..	*none
91	55¼	86½	37½	48	1-13	32½	4- 1	Melville Shoe Co np.MES	405	5- 2-38	87½c	..	A	4.57	5.67	40½	40	40	— 1½	500
12	6⅞	16⅜	3	5⅞	1-11	3⅛	3-30	Mengel Co $1......MEG	416	10- 1-30	50c	..	3	d.46	.16	4½	4	4	— ½	1,300
107¼	50	47⅜	16½	23	3- 1	15	5-27	Mengel Co $2.50 pf.....	64	12-12-37	1.25	S	3	d2.30	1.62	17½	15	15	— 2½	150
45	31½	41	14	16½	1-13	12	5- 2	Merch & Min T np.MMT	246	9-30-37	40c	..	3	d1.07	.48	12	12	12	..	40
65	40⅝	72¼	33¾	43½	1-17	26⅝	3-30	Mesta Machine $5..MCC	1,000	7- 1-38	50c	..	A	4.79	4.32	32⅝	28	28	— 4⅝	600
16⅜	5⅜	26¼	4⅝	11⅞	1-11	5⅜	3-31	Miami Copper $5...MMP	747	12-23-37	15c	..	A	.98	.07	7½	6⅛	7	— ¼	3,400
30⅞	17¼	35⅜	14	22⅜	1-11	12¼	3-30	Mid-Cont Pet $10...MPZ	1,858	6- 1-38	25c	..	A	2.86	2.57	16	14⅛	15	— ½	3,700
48⅝	21⅝	48⅛	15	27½	1-12	16	3-30	Midland Steel P np.MPO	242	4- 1-38	50c	..	3	d.20	1.44	17½	16	16	— 1⅝	1,000
131⅛	110	122	87	101½	1-12	76	4- 1	Midland Steel Prod $8 pf	97	4- 1-38	2.00	Q	3	1.81	5.88	87	76	86	— 1	80
109	88	106	91	94¼	1-16	89	4-25	MilElRy&L $6 pf,'97.MY	45	6- 1-38	1.50	Q	A	9.12	12.15	93	..	89	..	*none
112	65	120	53	67	3- 2	46½	1-28	Minn Hon Reg np.MHW	622	5-20-38	50c	..	3	d.08	.60	62⅝	57⅛	58	— 5¼	1,600
120	119	124	98¼	110	5-27	100	4- 1	Minn Hon R $4 pf......	30	6- 1-38	1.00	Q	3	d.57	13.24	110	110	110	+ 6	10
12⅜	6½	16⅛	4⅝	7⅝	1-12	4	3-26	Minn Moline P np.MPW	700	......	..	..	10	1.49	....	5	4½	4½	— ½	1,900
94	57¼	108	50	60	1-12	35	3-31	Minn Molin Pow pf np.	100	10-26-27	n6.50	..	10	15.96	....	44	41½	41⅝	— 6⅝	300
2⅜	1⅜	2¼	½	⅜	1-10	¼	2- 2	M, St P & S S M..MSM	252	12-17-23	2.00	..	4	d12.03	d10.57	½	⅜	⅜	..	*none
5¼	2½	5⅛	⅝	1¼	1-11	⅝	1- 3	M, St P & S S M $7 pf.	126	12-17-23	2.00	..	4	d21.74	d18.80	⅝	½	⅝	..	*none
6¼	2⅜	6¼	⅞	1⅜	1-12	½	3-28	M, St P & S S M ‖ l....	113	10- 1-32	2.00	S	..	....	....	⅞	⅝	⅝	..	*none
29⅞	16⅝	34	15	17⅝	1-13	10⅝	5-27	Mission Corp np.....MCO	1,391	12-24-37	25c	..	A	1.31	.48	12	10⅝	10⅝	— 1⅜	1,400
9⅝	5½	9¾	2	3⅝	1-12	1½	3-26	Mo, Kan & Tex np..KT	809	12-31-30	1.00	..	4	d4.15	d2.54	2	1⅝	1⅝	— ⅛	2,500
33⅜	14½	34⅝	5⅛	11¼	1-10	4⅝	3-29	Mo, Kan & Tex $7 pf...	687	9-30-31	1.75	..	4	d2.71	d.74	6⅝	5½	6	— ⅝	2,600
4	2	6⅛	1	2⅜	1- 8	⅞	3-30	Missouri Pacific....MOP	828	......	..	..	3	d6.53	d3.88	1¼	1	1¼	+ ⅛	400
7⅜	3⅞	12¼	1⅝	3⅝	1-11	1¼	3-26	Missouri Pacific $5 pf...	718	10- 1-31	1.25	..	3	d6.29	d3.23	1⅝	1⅜	1⅝	+ ⅛	400
33⅛	19⅞	40⅞	12⅝	17	1-12	10	3-30	Mohawk Carp $20..MOK	550	3-15-38	25c	..	A	2.35	2.43	12⅜	12	12	— ⅜	1,100
103	79	107½	71	91½	2-25	67	5- 2	Monsanto Chem $10.MTC	1,115	6-15-38	50c	Q	3	.52	1.20	75	69½	70	— 4½	4,400
..	..	109	105	114½	4-22	111	1- 5	Monsanto Chemical pf...	50	12- 1-38	2.25	S	3	12.79	35.68	114¼	110	114½	..	*none
66	35⅜	69	30	37½	2-23	25	3-31	Montgomery Ward np.M	5,217	7-15-38	50c	..	3	.34	.60	30⅝	27	28⅜	— 1⅜	23,900
59⅜	41½	46	21	30⅛	1-17	22¼	5-27	Morrell (J) np......MOL	400	5- 3-37	60c	..	A	d1.74	1.61	25	22¼	22½	— 2⅜	400
71	60⅞	66½	36⅛	39½	1-13	25	3-31	Morris & Essex $50..ME	300	7- 1-38	1.75	..	..	....	....	29⅝	28	28	— 3	90
43⅛	28⅜	38½	12½	21⅝	1-10	10¼	3-31	Motor Products np..MPS	391	12-24-37	1.50	..	3	.10	1.80	13	11⅞	11⅞	— 1¼	1,000
27	15½	26	8⅛	14	1-10	6	3-31	Motor Wheel $5...MRW	850	3-10-38	20c	..	3	d.08	.54	8	8½	8½	+ ½	600

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1937	1936	Wk's Range May 23-May 28 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	54	15¼	21¼	1-10	11⅛	3-29	Mueller Brass $1...MUB	266	11-22-37	†35c	..	12	2.37	3.57	13⅛	11½	12¼	— 1⅜	600
39⅜	11¼	15¼	4¼	7⅞	1-15	4½	3-23	Mullins Mfg, B $1.MNS	546	7-20-37	¶100%	..	3	d.34	.21	4½	4	4½	— ¼	1,700
101½	70	99⅜	50	64½	1-13	26	3-30	Mullins Mfg $7 pf.......	29	3- 1-38	1.75	..	3	d4.69	4.14	30	27	27	— 3	140
36⅝	21	36½	9⅞	14½	2-23	9⅛	4- 7	Munsingwear np...MUN	150	2-21-38	25c	..	A	1.29	3.29	12⅛	11¼	11¼	— ⅜	300
79½	44	90	50	57	1-12	34⅜	3-26	Murphy G C Co np.MPH	481	6- 1-38	75c	Q	A	6.19	6.17	40	40	40	..	100
108	102⅛	108¼	102	104	1-12	95	4- 6	Murphy G C Co $5 pf..	40	4- 2-38	1.25	Q	A	e79.36	76.00	100¼	100	100	+ 2	70
22⅜	14	20⅝	3	7⅝	1-17	4	3-29	Murray Corp $10...MUY	950	12-20-37	25c	..	3	d.09	.38	5	4⅝	4⅛	— ⅛	4,400
62½	43	71	44	47½	2-24	37¼	3-29	Myers (FE)&Bro npMBC	200	3-28-38	75c	..	3	.97	1.61	40	40	40	— ½	100
..	..	24⅝	5	12½	1-10	6⅝	3-30	NASH-KELVIN $5.NSK	4,376	2-21-38	12½c	..	3	d.18	d.51	7⅛	6⅞	7	— ⅛	8,900
47⅛	20½	47½	10	15½	2-18	7½	3-22	Nash, Chat & St L.CHA	256	8- 1-31	1.50	..	3	d.52	.38	9⅝	9¼	9⅜	— ⅜	100
19½	12½	24	8	13⅛	1-11	8⅛	3-30	National Acme $1..NCM	500	12-20-37	50c	..	3	.38	.58	9⅛	8⅜	8⅜	— ⅜	1,600
15⅝	9½	18⅜	6⅛	10⅜	1- 6	6	3-24	Natl Aviation new.NTA	477	12-15-36	1.00	..	A	e.09	.18	8	6⅜	6⅜	— ⅜	600
38⅜	28⅜	33⅜	17	23¼	5-11	15½	3-31	National Biscuit $10..BI	6,289	7-15-38	40c	..	3	.35	.33	21½	20	21	— ½	9,800
164½	153	167	145	157	2- 5	150	1-17	National Biscuit $7 pf...	248	5- 31-38	1.75	Q	3	10.73	10.24	152	152	152	— 2	100
37¾	30⅞	33⅜	13	17⅝	1-10	10¼	5-27	Natl Bond & Inv np.NBI	613	6-21-38	20c	..	3	.53	.80	13	10¼	11⅛	— 2	800
107½	100	103½	90	80	1-31	65	3-31	National Bond $5 pf....	60	6-21-38	1.25	Q	3	6.70	9.41	75	75	75	..	100
..	..	59	39	43	1-11	37½	4-12	Nat Bd & Share np.NBS	180	4-15-38	25c	..	..	....	....	41	41	41	— ¼	100
32⅝	21½	38⅞	13	18½	5- 9	12½	3-31	Nat Cash Reg np..NCR	1,628	7-15-38	25c	..	3	.37	.50	17	15½	15⅝	— 1⅝	2,000
28¾	21	26⅛	12	15⅝	1-12	11⅞	3-31	Natl Dairy Prod np.NPT	6,264	7- 1-38	30c	Q	A	1.56	2.01	13⅝	13	13½	+ ⅛	7,300
112⅜	107⅜	112½	106½	112½	3- 2	106½	3-30	Natl Dairy Prod $7 pf A	57	7- 1-38	1.75	Q	A	a105.98	134.64	..	112	112½	..	*none
112	107	112	104½	111⅞	5-27	105¼	3-30	Natl Dairy Prod $7 pf B	41	7- 1-38	1.75	Q	A	a105.98	134.64	111⅞	111⅞	111⅞	+ 2⅜	40
24¼	10	24⅝	5¼	7⅜	1-11	3⅛	3-30	Natl Dept Store np..NX	484	......	..	..	A	1.27	2.27	5	4⅝	4⅝	— ⅜	1,300
..	..	10⅞	4	5½	2- 1	4½	3-26	Natl Dept St 60c pf....	163	......	..	..	A	4.62	7.88	4⅛	4½	4½	..	300
33⅜	25⅝	35	17	23⅝	2-17	17¼	3-31	Natl Distil Pr np..NAD	2,063	5- 2-38	50c	Q	3	.71	.70	19⅝	18⅝	19	— ⅜	3,900
37⅞	28	38	17⅜	20	2-25	11½	4- 1	Natl Enam & St np.EGK	115	12-23-37	50c	..	A	3.43	3.04	15	12	11½	..	*none
..	..	18⅛	4½	7⅜	2- 9	5	3-30	Natl Gypsum $1....NGP	1,237	......	..	..	3	.03	.08	6¼	5¼	5½	— ⅜	11,200
36½	26⅜	44	18	29⅜	1- 7	17⅛	3-29	National Lead $10....LT	3,098	6-30-38	12½c	Q	A	.95	1.71	20⅝	17⅝	18⅛	— 2⅜	8,100
171	155	171	153	159	1-20	156	4-25	National Lead $7 pf A..	244	6-15-38	1.75	Q	A	22.86	33.83	157	140	158	..	*none
147	137⅜	150	127	136	1- 4	130⅜	2- 7	National Lead pf B.....	103	5- 2-38	1.50	Q	A	48.77	74.59	133	132⅜	132⅜	— 2⅜	30
61⅛	54	61⅞	16½	24	1-11	13¼	3-29	Natl Mall Stl C np.NML	489	12-22-37	50c	..	3	d.89	2.43	15	13½	13½	— 2⅜	1,000
14⅞	9⅝	14⅜	5	8⅜	1- 2	5	3-29	Natl Pow & Lt np.NPL	5,469	6- 1-38	15c	Q	A	1.39	1.00	7⅛	6⅛	6⅝	— ¼	10,400
78	57¼	99⅛	55	62⅜	1-12	44⅜	3-31	National Steel $25..NAX	2,169	7-15-38	50c	..	3	.50	2.63	52	50	50	— 2	2,800
75½	19⅞	26¼	17⅝	23	2-25	14⅛	3-31	Nat Supply (Pa)$10.NSC	1,156	12-22-37	¶	..	3	.47	1.99	16	14¼	14⅜	— 1	5,200
133	74⅛	75	75	75	2-23	70	2- 3	National Supply $6 pf...	130	6-30-38	1.50	Q	A	a28.25	15.81	75	70⅛	75	..	*none
..	..	80⅛	63½	79¼	3- 2	63	3-31	National Supply $5.50 pf.	231	6-30-38	1.37½	Q	A	a28.25	15.81	72⅞	72	72	— 2	400
..	..	30	20¼	29½	3- 1	21	1- 4	National Supply $2 pf...	166	6-30-38	50c	Q	A	23.62	10.65	24⅜	23⅞	24	— ½	1,000
12¼	7⅞	12¼	3	4½	1-14	2½	5-24	National Tea np....NTY	660	4- 1-37	15c	..	3	d.36	.14	2⅜	2½	2⅜	— ⅛	300
13¼	10¼	13⅛	6⅜	10½	1-20	7⅝	3-31	Natomas Co np....NOM	993	4- 1-38	20c	Q	3	.31	.24	10¼	9¼	9⅜	— ⅛	2,300
60	32	57¼	22⅛	23½	1- 7	15⅛	3-29	Neisner Bros $1....NEB	206	6-15-38	25c	Q	A	e4.54	5.68	18	17	17	— 2	500
..	..	87	62	70	2-11	58	4- 5	Neisner Br $4.75 pf....	25	5- 2-38	1.18¾	Q	A	41.94	50.83	65	63½	63¼	+ 3½	200
64¼	41	64⅜	32	40	1-14	28	3-31	Newberry (J J) np..NE	395	7- 1-38	50c	..	A	5.70	6.53	31½	31½	31½	— ⅛	100
110	104½	109	99½	106	1-18	99½	4-26	Newberry (J J) $5 pf...	49	6- 1-38	1.25	Q	A	48.37	55.16	101	100⅜	100⅜	..	50
43	10¼	37	9	12	1-10	6	3-24	N O, Tex & Mex....NOX	150	11-30-31	1.75	..	3	1.69	4.80	7½	4	6¼	..	*none
40	9	41⅜	10⅛	19¼	1-15	9⅞	3-31	Newport Indust $1..NEP	519	10-26-37	75c	..	3	.07	.77	12⅝	10¼	11⅛	— 1⅛	9,200
83	32½	98½	29	39	1-10	20	3-26	N Y Air Brake np...AB	260	3- 1-38	25c	..	3	d.36	1.59	22⅛	20½	20½	— 3½	1,500
49⅝	27⅝	55¼	15⅛	19⅞	1-12	10	3-29	New York Central np.CN	6,448	11- 2-31	1.00	..	3	d1.58	.90	12¼	10½	11⅛	— ⅜	26,500
53⅞	17⅜	72	14	22½	1-10	7	3-25	N Y, Chic & St L.NKP	338	7- 1-31	1.50	..	3	d4.68	1.26	10⅛	8⅜	8⅜	— 2⅜	1,600
95	36½	100	30¼	38¼	1-12	12⅜	3-31	N Y, C & St L $6 pf....	361	7- 1-31	1.50	..	3	d2.81	2.68	18⅛	15	16⅜	— 1¼	2,300
..	..	31⅞	15	26⅞	5-11	18	3-30	N Y C Omnibus np.NYB	451	12-15-37	o2.50	..	A	4.48	....	25¼	23	23½	— 1	1,400
15	3⅛	12⅞	2¾	4⅞	1-11	2	3-25	New York Dock np..DK	70	2-15-22	2.50	..	A	d6.45	d8.58	3⅛	3	3	— ½	30
29¼	10¼	25⅜	5	11⅜	3- 1	5¼	3-26	New York Dock pf.....	100	2-15-32	2.50	..	3	d.28	d.20	8¼	8	8	— ½	180
150	119	135	110	120	4-25	101	3-30	N Y & Harlem $50.HAR	173	7- 1-38	2.50	S	..	....	....	112½	109	111	..	*none
138	125	137	113	..	....	..	....	N Y & Harlem $5 pf...	27	7- 1-38	2.50	S	..	....	....	123	108	111	..	*none
2¼	1	2	⅜	⅝	1-10	¼	3-26	N Y Investors np..NYK	1,004	10-15-30	60c	..	..	....	....	⅜	⅜	⅜	..	700
99¼	90	97	54¼	61	1-18	56	1-10	N Y, Lack & West..NL	100	7- 1-38	1.25	Q	..	....	....	57	..	56⅞	..	*none
6⅛	3	9⅜	2	2⅜	1-10	1¼	3-31	N Y, N H & H.......V	1,571	10- 1-31	1.00	..	4	d3.79	d1.23	1½	1¼	1½	— ⅛	900
18½	7⅜	26½	4⅛	6⅜	1-10	2⅜	3-30	N Y, N H & H $7 cv pf.	490	4- 1-32	1.75	..	4	d9.80	d1.61	3⅜	3	3	— ⅜	1,000
7½	4	6⅝	1	1½	1-15	½	1- 5	N Y, Ont & West....OW	581	1-31-27	1.00	..	3	d.95	d.65	⅝	¾	¾	— ⅛	200
15⅝	9¼	15⅜	3	10⅜	1-24	4⅜	3-29	N Y Shipb'lding $1.NSB	345	1- 2-35	10c	..	3	nil	nil	7	5⅜	5¾	— 1	1,200
99	57	76½	30	62	1-10	38	3-31	N Y Shipbuilding $7 pf..	22	10- 1-36	n8.75	..	3	d5.09	.14	53⅜	42½	42	..	*none
310½	210	272	180	198	1-13	100	3-27	Norfolk & Western.NFK	1,407	3-19-38	2.50	Q	4	1.67	7.30	155	143	x143	— 9½	600
115	105	114	102	106¾	1-17	103	3-26	Norfolk & West $4 pf...	230	5-19-38	1.00	Q	4	11.56	45.98	102	101	101	— 1½	280
2⅞	1⅛	4⅜	⅛	1⅛	1-11	½	3-14	Norfolk Southern.....NS	160	7- 3-29	1.25	..	3	d1.63	d.87	⅝	½	⅝	..	*none
14½	6⅝	17⅜	3	10½	1-10	5⅞	3-30	North Am Avia $1.NAV	3,435	12-22-37	g12½c	..	A	.14	.001	9⅛	8⅛	8⅜	+ ⅛	19,700
35½	23⅛	34⅞	14¼	22⅜	5-11	13⅜	3-31	North American np..NA	8,575	4- 1-38	30c	..	12	1.80	1.93	20⅜	16⅞	17⅜	— 2⅛	39,900
59	52⅜	57¼	48½	54½	1-13	45⅜	4- 1	North American $3 pf...	607	4- 1-38	75c	Q	12	28.49	30.27	54	53	54	+ 1½	400
106⅛	98	104½	93	99	1-13	87¼	5- 3	No Am Edis $6 pf.NAE	368	6- 1-38	1.50	..	12	29.60	33.44	89⅞	89⅞	89⅞	— ⅛	100
103	97½	105	91	93⅜	1-13	76	4-18	North Central $50..NNX	629	1-15-38	2.00	S	..	....	....	79½	..	76	..	*none
36⅜	23⅞	36⅝	9⅞	13⅜	1-12	6⅝	3-31	Northern Pacific ....NP	2,480	2- 1-32	75c	..	3	d1.50	d.75	7⅞	6⅞	7⅝	..	11,800
57	50	53½	30	31½	1-21	25	5-12	Northwest Tel $50..NWT	50	7- 1-38	1.50	S	..	....	....	26	25½	25½	— ½	40
4½	2	6⅞	1⅜	3	1-12	1⅜	3-30	Norwalk T & R np.NRT	203	7- 1-26	20c	..	6	.12	.14	1⅞	1⅝	1⅞	+ ⅛	200
32	19	40	15	22	1-13	12⅜	3-30	Norwalk T&R $3.50 pf..	11	9-24-37	n3.87½	..	6	4.46	4.89	16¼	16	16	— 1	50
18	12¼	22⅞	9	14⅞	1-10	9	5-26	OHIO OIL CO np...OHO	6,563	12-15-37	50c	..	3	.07	.40	9⅝	9	9¼	— ¼	11,700
59½	24⅛	73	24	32⅞	2-23	19½	5-26	Oliver Farm Eq np..OF	337	......	..	..	A	6.44	4.24	21⅜	19½	20⅜	+ ⅛	6,000
25⅛	17	26½	6⅛	12⅜	1-13	7½	3-30	Omnibus Corp np...OMC	627	12-23-37	g1.80	..	A	1.79	d.06	10⅜	9¼	9¼	— ⅞	1,800
115½	107	114	90	96	3-10	83½	4- 1	Omnibus Corp $8 pf.....	71	7- 1-38	2.00	Q	A	38.68	8.54	90	90	89	..	*none
19⅝	8	19⅜	5⅛	7⅜	1-21	4	3-28	Oppenheim Col np...OPS	220	7-26-37	50c	..	6	.68	1.30	4⅝	4½	4½	— ⅛	200
39⅜	24¼	45½	20⅛	24⅞	1-11	13¾	3-25	Otis Elevator np.....OT	2,000	6-20-38	15c	..	3	.35	.60	19¼	17	x17¼	— 2⅜	5,300
136	123	140	125	128¼	3-11	122	1-14	Otis Elevator $6 pf.....	65	6-20-38	1.50	Q	3	12.28	20.11	126	125	126	— 1	30
20⅜	12½	24⅜	6⅛	12	1-12	6⅜	3-31	Otis Steel np.........OS	896	10- 1-30	62½c	..	3	d.55	.56	8	7	7	— 1	2,600
83½	79	97	48	56	1-11	30¼	4- 1	Otis Steel $5.50 1st pf...	142	6-15-38	1.37½	Q	3	d2.09	4.94	39⅝	39	39	— 1	300
..	..	28	12⅜	16	1-10	10	3-30	Outboard M&M $5.OMM	297	5-10-38	30c	..	3	.46	.59	13¼	13	13	..	200
70	47	75	44	50	1-12	39¼	4-28	Outlet Co np.......OTU	99	5- 2-38	75c	Q	A	4.82	6.08	46	38	39¼	..	*none
114	114	115	114	..	....	..	....	Outlet Co $7 pf........	5	5- 2-38	1.75	Q	A	112.39	132.30	..	115	115	..	*none
164	128	103¾	51¼	66½	1-12	40	3-30	Owens-IllG new$12.50.OB	2,661	5-16-38	25c	..	12	2.87	4.15	51	48	48	— 2	2,800
22	13	23	9½	11½	1-17	6	3-30	PAC AM FISH $5..PCF	325	4-30-38	15c	..	A	2.04	1.82	7⅝	7	7	— ⅜	800
15	3½	15⅝	2½	5⅝	1-11	2½	3-26	Pacific Coast $10...PCX	70	12-17-37	5c	..	3	d1.30	d.39	4	3½	4	..	110
32½	8¼	40	7½	18	2-17	10½	3-26	Pacific Coast $5 pf np..	15	2- 1-28	1.25	..	3	d2.11	2.09	15	14	15	— ¼	40
29⅞	4¼	27¼	4	8½	1-21	3⅜	3-29	Pacific Coast $4........	40	2- 2-27	1.00	..	3	d1.28	.32	5⅜	5¼	5¼	— 1⅛	130
39⅜	30	32⅜	10½	14½	1-13	9½	3-26	Pacific Finance $10..PF	431	4- 1-38	30c	..	3	.45	.70	10½	10½	10½	— ½	600
41	30⅜	38	22	28½	5- 6	22⅜	3-30	Pacific G & E $25..PCG	6,261	4-15-38	50c	Q	12	2.67	2.75	26⅜	25⅛	25½	— 1⅛	3,000
58⅜	44⅜	53⅜	34⅜	40	1-14	32¼	3-31	Pacific Light np....PLT	1,609	5-16-38	75c	Q	12	3.32	4.71	37½	36	36⅝	— 1	400
47¼	14¼	44⅞	10⅛	16½	1-11	9¼	3-30	Pacific Mills np.....PFS	400	9-10-37	50c	..	A	.47	2.41	12⅜	12	12¼	— ⅜	600
153	118	152	110	116	1-31	87	4- 1	Pacific Tel & Tel...PAC	1,805	3-31-38	1.50	..	3	1.43	2.27	100	97	97	— 3	90
152	140	149	133	140	1-28	133½	3-28	Pacific Tel & Tel $6 pf.	820	4-15-38	1.50	Q	3	4.65	6.50	136½	136½	136½	— ½	80
51¼	32¼	54½	24½	31	2-25	24	5-26	Pacific Tin Spl np..PTC	208	3-28-38	50c	Q	A	3.96	2.89	24½	24	24¼	— ½	200
23½	11⅜	29⅜	11⅜	15⅞	1-10	10¼	3-26	Pac West Oil $10..PWO	1,000	12-15-37	75c	..	3	.20	.27	10½	10⅜	10⅜	— ⅛	5,200
13⅜	6⅞	12⅜	4	5½	1-12	3¼	3-30	Packard Mo Car np.PAK	5,000	10-11-37	10c	..	3	d.03	.17	3⅞	3½	3⅜	— ⅛	10,500
20⅝	12¼	17⅛	7	9¼	2-25	7	3-29	Pan-Am Pet & Tr $5.PP	4,702	12-21-37	¶1.00	..	3	.18	.18	7½	7½	7½	..	300
4½	1⅜	4½	1	1½	1- 7	⅜	3-25	Panh Prod & R np.PDF	199	......	..	..	3	d.12	.02	1	⅞	⅞	— ⅛	300
74½	18½	121	29	55½	1-15	27¼	3-26	Panhandle Prod $8 pf...	18	10- 1-23	2.00	..	3	.53	2.16	32	30	32	+ 1⅜	120
97½	67	90	32½	42	1-31	29	3-31	Paraffine Cos np...PAF	476	3-28-38	50c	..	3	d.05	1.09	33	29⅞	29⅞	— 5⅜	1,000
109½	103	109⅞	95	94	2-25	90¼	3-11	Paraffine Co $4 pf.....	24	4-15-38	1.00	Q	3	d.06	22.76	88⅜	84	90⅛	..	*none
25	7¼	28⅜	8¼	12⅞	1-10	5⅜	3-31	Paramount Pict $1..PX	2,453	......	..	..	3	.22	1.00	7½	6½	7	— ⅜	20,600
174	59	200½	80½	97½	1-10	65	3-26	Paramount Pic $6 1st pf	140	7- 1-38	1.50	Q	3	5.84	17.01	75	75	75	— 1	200
22⅜	8¼	26⅜	8	12⅜	1-10	6⅝	3-31	Paramount Pict .60 pf..	584	7- 1-38	15c	Q	3	1.11	4.04	8½	7⅞	8	— ⅜	2,600
37½	17¼	34¼	18½	24	1-20	16	3-29	Park & Tilford $1..PKT	250	12-20-37	¶1.50	..	3	.51	.66	20	15½	16¼	..	*none
5½	2⅜	8¼	1	3¼	1-10	1⅛	3-30	Park Utah C M $1.PUC	2,094	12-20-37	15c	..	3	d.02	.06	2	1⅞	1⅞	— ⅛	4,500
50⅜	40⅜	44⅜	28	37⅜	3- 3	31½	3-31	Parke, Davis np....PDC	4,892	6-30-38	40c	..	3	.47	.52	35	34⅜	34⅜	+ ½	800
32½	23	29⅜	12	20⅜	2-23	13	3-31	Parker R Pr $2.50..PRK	429	6- 1-38	20c	Q	3	.27	.77	15	14½	14½	— ⅜	300
10	4¼	7⅜	1¼	2½	1-10	1¼	3-29	Parmelee Tran np..PTE	722	......	..	..	3	d.06	.09	1⅛	1½	1½	..	300
11⅞	6⅜	10½	4	6½	1-12	3½	3-30	Pathe Film $1......PHE	585	6- 5-36	¶	..	3	.03	.08	4⅜	4	4½	— ⅛	5,100
17½	10½	23⅞	8	12¼	1- 2	8⅜	3-31	Patino Mines&E np.PAE	1,258	12-23-37	2.00	..	3	[illegible]	[illegible]	9⅝	9¼	9¼	— ⅜	1,100
3⅜	1½	7⅜	2½	6⅝	5-14	4	3-26	Peerless Corp $3....PSS	750	9-25-37	30c	..	3	.24	.15	6	5½	5½	— ¼	2,500

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 28

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (months)	1937	1936	W'k's Range 23-May 28 High	Low	Last	Wk's Chge	Week's Sales
73	60	64	37	51¾	5-21	41	3-30	Penick & Ford np..PFK	434	6-15-38	75c	..	3	1.00	.24	51½	48½	48½	− 3¼	300
112½	69	103¾	57½	73½	2-25	55	3-31	Penney (J C) np....PEJ	2,544	3-31-38	1.00	..	A	6.61	7.37	63	60	60	− 3¼	3,200
6⅞	3⅛	6⅝	1¼	2½	1-10	1⅛	3-24	Penn Cl & Coke $10.PVX	165	11-10-24	1.00	..	3	d.36	.01	2¼	1⅜	1⅜	..	*none
10⅛	4½	12½	2¼	5	1-11	2½	3-30	Penn Dixie Cem np.DXC	400	7- 1-28	50c	..	12	d2.30	d1.88	3⅝	3⅛	3¼	− ¼	1,400
74	28¾	76½	15	24½	1-10	10½	3-30	Penn Dixie Cem $7 pf A.	121	7- 1-28	50c	..	12	d.61	.80	18	15	15	− 1½	300
27¾	17	29¾	13½	15½	1-11	10	3-30	Penn Glass Sand np.PGS	322	12-15-37	50c	..	A	1.71	1.06	11⅜	11⅜	11⅜	− ⅝	100
135	135	..	..	..	..	..	..	Penn Glass Sand $7 pf..	26	7- 1-38	1.75	Q	A	28.66	18.53	..	105	130	..	*none
45	28¼	50¼	20	24⅛	1-15	14⅛	3-31	Penn R R $50........PA	13,168	12-20-37	75c	..	4	d.60	.48	15½	14⅜	14½	− ⅜	14,200
59½	30	63	27	31	2- 4	19¼	3-28	Peoples Drug St np.PDG	245	7- 1-38	25c	Q	3	.57	1.10	26½	25½	25½	− ⅜	200
116¾	110	116¾	110¼	112½	2- 9	110	3-29	Peoples Drug St $6.50 pf	9	6-15-38	1.62½	Q	3	17.66	30.54	116¾	111	111½	..	*none
58	38	65½	22	34½	1-12	22½	3-26	Peoples Gas Chicago.PO	664	12-10-37	2.00	..	3	1.05	1.72	28	26	26	− 3⅜	300
7½	4	..	..	4½	1-12	1⅜	3-26	Peoria & Eastern....PE	100	......	..	..	A	e1.88	d.32	4⅝	2⅛	2⅜	..	*none
46½	25⅛	48½	9	15	1-12	5½	3-26	Pere Marquette......PQ	450	4- 1-31	1.50	..	3	d3.31	.64	10	7	9½	..	*none
90	56	91	30¼	38⅛	1-15	20	3-21	Pere Marquette pf......	124	8- 1-37	1.25	..	3	d10.74	3.58	20	19	19	− 1½	80
112	64⅛	87	30	37¼	1-11	17⅝	3-26	Pere Marquette pr pf...	112	11- 1-37	n11.25	Q	3	d10.67	5.22	19½	17½	18	− 1½	130
31	16	25	13	15	1- 6	8½	3-29	Pet Milk Co np.....PET	450	4- 1-38	25c	Q	3	d.18	d.08	14	12⅛	12⅛	..	*none
18¼	12⅜	21⅝	9⅜	13¼	1-11	7⅜	3-30	Petroleum Corp $5..PEO	2,000	5-28-38	40c	..	A	e.91	.85	9½	9	9	− ½	1,000
19⅛	10½	13½	3	7¼	3- 3	4⅜	1- 3	Pfeiffer Brew np...PFB	429	4-11-38	25c	..	3	.17	.06	7	6¾	6¾	− ⅞	1,200
56¾	25⅝	59⅞	18½	31⅜	1-10	17⅝	3-31	Phelps-Dodge $25...PDO	5,428	6-10-38	15c	..	A	2.53	2.27	21⅜	18⅝	x19¼	− 1⅜	14,300
102½	81¼	54¼	34½	37½	1-12	30	3-28	Phila Co $3 pf.......PH	491	5- 2-38	1.50	S	A	12.49	14.00	35¾	35¾	35¾	− ½	100
54⅝	45½	100¼	62	66	5-21	60	4-12	Phila Co $6 pf..........	100	7- 1-38	1.50	Q	A	30.30	35.11	70	64	66	..	*none
12	3¼	7½	1⅛	2⅛	2-19	1¼	4-25	Phila Rap Tran $50..PV	600	......	..	..	A	d9.82	d5.99	2½	1½	2⅜	..	*none
16⅞	8½	14	2¼	4½	1-12	2¼	3-25	Phila Rap Tran pf $50..	600	......	..	..	A	d16.84	d8.92	2¾	2½	2½	− 1¼	70
3⅝	1½	3⅛	⅛	¾	1- 7	¼	3-26	Phila & Rd C&I np.PRC	1,400	......	..	..	12	d5.22	d3.72	⅜	⅜	⅜	..	900
101⅝	66	95½	65	95½	2-23	75¼	3-29	Philip Morris $10...MOS	597	3-24-38	4.50	..	A	10.91	6.88	90⅛	87¼	90	+ 1	5,600
..	..	..	..	..	....	..	....	Phillip Morris 5% pf A..	78	......	..	..	..	....	....	..	..	..	..	*none
16	7¾	20	5⅝	6½	2-18	4⅛	3-30	Phillips-Jones np.....PJ	85	3- 1-30	75c	..	A	d.12	.19	6	4	5	..	*none
88	68	87¼	50	50½	3- 4	38	5- 4	Phillips-Jones $7 pf.....	12	2- 1-38	1.75	..	A	6.19	8.38	50	38	38	..	*none
52⅜	38⅛	64	30⅛	42½	1-10	27¼	3-31	Phillips Petroleum np..P	4,449	6- 1-38	50c	Q	3	.52	1.26	31¾	29⅜	31	..	7,500
11⅝	5½	9⅛	1⅞	2¾	..	2	3-31	Phoenix Hos $5.....PXY	175	......	..	..	A	d.41	d.89	3	1⅞	2¼	..	*none
84	70	74½	27	36	4-13	30¼	1-18	Phoenix Hosiery $3.50 pf	25	6- 1-38	87½c	Q	A	5.50	2.41	72	32¼	36	..	*none
18¼	8	20¾	4	8⅜	1-10	4	3-29	Pierce Oil pf........POL	150	2- 1-22	2.00	..	3	.27	d.19	5½	5¼	5¼	− ½	300
37¼	27⅝	33⅜	20¼	24½	1-12	20⅛	1- 3	Pillsbury Flour $25.PSY	549	6- 1-38	40c	Q	A	3.17	1.66	23¼	23	23	− ½	700
62⅛	49¾	56	36	52	5-10	40	1- 8	Pirelli of It 500 lire.PRL	13	4- 1-37	54lire	..	A	e16.25%	14.47%	50	46	50	..	*none
41¼	21	47¼	8½	16⅝	1-10	6	3-29	Pitts & West Va....PW	305	1- 2-31	1.75	..	3	d.18	.60	8⅝	8	8	− ½	170
..	..	117	117	..	..	..	..	Pitts, Cinn, C & St L.PT	847	1-20-38	2.50	S	..	....	....	135	..	117	..	*none
18¼	7⅛	18¼	4½	7½	1-17	3¼	3-31	Pitts Coal of Pa.....PC	400	10-25-24	1.00	..	3	d3.26	d.81	4⅞	3½	4	..	*none
77	35½	76½	25	35	1-17	20	5- 5	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	..	3	d2.20	.58	20¼	20	20	..	700
..	..	14¼	4	7¼	2-26	3⅞	3-30	Pitts Coke & I np..PCK	608	......	..	..	3	.09	.32	4½	4⅛	4½	− ⅞	200
..	..	100½	48¾	61	3- 1	41	3-30	Pitts Coke & I $5 pf....	20	3- 1-38	1.25	Q	3	3.92	10.15	51¾	49¼	49¼	− 2¾	70
160	155	175	165	166	1-25	163	2- 2	Pitts, Fort Wayne ..FW	1,146	7- 1-38	1.75	Q	..	....	....	..	..	163	..	*none
187	176	190	172	174	3-14	171½	1-26	Pitts, Fort Wayne $7 pf.	197	7- 5-38	1.75	Q	..	....	....	149	..	173	..	*none
13⅞	7½	20	4⅝	8⅞	1-10	4⅞	5-26	Pitts Screw & B np.PIT	1,500	12-21-37	20c	..	3	d.06	.36	5⅞	4⅞	5⅝	− ⅜	8,800
29	23½	43	8	16¾	1-12	7½	3-29	Pitts Steel ....PG	355	......	..	..	3	d1.30	.86	8½	8½	8½	− ½	100
..	..	122	32	46	1-10	20½	4- 7	Pitts Steel $7 pf........	53	......	..	..	3	d7.24	7.65	22	22	22	− 3	20
110	49	30	23	26⅛	1-10	11½	4- 8	Pitts Steel $5 pf........	51	6- 1-31	1.75	..	3	d5.76	8.65	15	14	14	− 1	40
..	..	45	30	45	1- 6	23	5-20	Pitts St pr pf..........	19	......	..	..	3	d13.06	23.07	23	23	23	..	50
4⅜	1¼	4	¾	1	1-13	¼	3-26	Pitts Term Coal $1.PPT	120	......	..	..	3	d.97	d.93	¾	½	¾	..	*none
30½	14	28	8	12	1- 8	6	5-28	Pitts Term Coal $6 pf..	33	3- 1-27	1.50	..	3	d2.18	d2.02	6	6	6	− 1	20
9½	2⅝	8⅝	1⅝	2¼	1-11	1	3-25	Pitts United $25....PUN	396	4-30-31	1.50	..	6	ed.63	d.60	..	..	1½	..	*none
112¼	58⅛	141	97¼	57	5-10	48	5- 3	Pitts United $7 pf......	8	11- 2-31	1.75	..	6	ed.71	d.49	51⅛	51	51	− 6	20
167	167	167	167	..	..	..	..	Pitts, Y & A $7 pf..PYA	91	6- 1-38	1.75	Q	..	....	....	..	..	162	..	*none
3¾	1½	3	½	¾	1-19	⅜	3-31	Pittston Co np......PCO	1,075	4- 1-31	37½c	..	3	d.27	d.32	⅝	½	½	..	*none
27¾	11⅞	29½	13	20	3- 2	15	3-31	Plymouth Oil $5.....PYO	1,050	6-30-38	35c	Q	4	.94	.83	18	17⅜	17½	− ¼	2,200
26⅞	20	22½	9	11	1- 5	8	3-28	Pond Creek Poco np.PND	170	10- 1-37	50c	..	3	.20	.24	8½	8½	8½	− ½	100
29⅝	12	33½	7	12	1-15	5¼	3-29	Poor & Co B np....POR	363	12- 1-30	50c	..	3	d.24	1.35	7⅛	6½	6⅝	− ⅝	1,000
11¼	4⅛	11⅞	1½	3⅜	1-13	1½	3-26	Pt R-Am Tob A np.PRT	204	7-10-31	50c	..	3	d.41	d.51	2	1⅝	1⅝	− ⅜	600
3¾	1⅛	3⅞	¾	1⅛	1-22	½	3-26	Pt Rican-Am Tob B....	200	......	..	..	3	d1.31	d1.41	⅝	⅝	⅝	..	100
13⅛	6¾	15½	2½	4⅞	1-17	1⅝	3-31	Postal Tel & C $7 pf.PST	305	1- 2-31	1.75	..	A	d7.21	d2.25	2½	2⅛	2⅛	− ⅜	500
28¼	17½	31⅞	5½	10¼	1-10	4¾	3-25	Pressed Steel Car $1.PSL	430	10-20-37	g25c	..	A	1.08	.37	6⅝	5⅝	5⅝	− ⅝	3,200
28¼	17¾	31	5½	10¼	1-15	4½	3-25	Pressed Steel Car 1st pf.	208	12- 6-37	6¼c	..	A	2.57	.71	6¼	5⅞	6	− ½	400
73¼	57½	86	20	31½	1-17	13⅜	3-30	Pressed Steel Car 2d pf.	76	12-24-37	62½c	..	A	8.72	2.63	19	17	17	− 4⅝	200
56	40¼	65½	43¼	50⅝	1-11	39½	3-31	Proct & Gamb np..PGM	6,410	5-14-38	50c	Q	3	.40	1.26	48	46¼	46⅞	− ⅝	2,300
122½	115¾	118½	114½	122¼	5-18	117	1-21	Procter & Gamb $5 pf..	172	6-15-38	1.25	Q	3	16.25	48.10	120	119¼	x119½	− ⅝	70
50½	39	52⅝	30⅜	35½	1-13	25	3-25	Public Serv N J np.PUB	5,503	6-30-38	50c	..	12	2.44	2.74	29½	27⅝	28⅜	− ⅜	4,500
164	146	162¼	132	143	1-14	132	3-29	Pub Ser Cp N J $8 pf..	215	6-15-38	2.00	Q	12	a14.47	15.51	137½	135	137½	+ 2½	70
144⅛	128	140½	117	123⅛	1-13	112	4- 8	Pub Ser Cp N J $7 pf..	289	6-15-38	1.75	Q	12	a14.47	15.51	118	118	118	..	100
130	113⅛	128½	103½	108	1- 6	101⅞	4-23	Pub Ser Cp N J $6 pf..	751	7-15-38	50c	M	12	a14.47	15.51	107	106	106½	+ ½	600
113	103½	112½	91	98⅛	1-12	86¼	3-31	Pub Ser Cp N J $5 pf..	518	6-15-38	1.25	Q	12	a14.47	15.51	91½	90⅞	91½	+ ⅛	600
114	112	113⅛	110	114¼	5- 9	112	1-12	Pub S E & G $5 pf.PEG	500	3-31-38	1.25	Q	A	54.20	54.58	116	113	114	..	*none
69⅞	36⅞	72¼	25½	36⅞	1-17	21⅝	5-27	Pullman, Inc, np....PU	3,875	6-15-38	37½c	Q	3	.11	.86	25⅜	21⅝	x22⅜	− 1⅞	8,800
24⅞	16	24⅜	8¾	13½	1-11	8¼	5-26	Pure Oil Co np......PUY	3,982	12- 1-37	g25c	..	A	2.15	1.63	9⅛	8¼	8⅜	− ⅛	13,400
118	91¼	107	85	98¼	1-18	81	4-19	Pure Oil Co $6 pf.......	283	7- 1-38	1.50	Q	A	a15.82	21.30	82½	82	82	− 1⅜	300
133¾	103	112¾	107½	..	..	..	..	Pure Oil Co $8 pf........	72	1- 2-38	2.00	Q	A	a15.82	21.30	..	..	98½	..	*none
20½	9⅝	23¾	5⅜	10⅜	5-10	7	3-29	Purity Bakeries np.PTY	805	6- 1-38	15c	..	16w	.24	.04	9⅛	8¼	8⅝	− ½	2,000
19¼	16½	18⅞	13½	16¼	1-14	10⅜	5-24	QUAKER ST O $10.QKR	927	3-15-38	25c	..	3	.11	.42	11⅛	10⅜	11	− ½	600
14¼	9¾	12⅜	4⅜	7¼	1-11	4⅜	3-31	RADIO CORP A np.RCA	3,852	12-21-37	g20c	..	3	.05	.10	5⅝	5	5¼	− ⅜	32,000
80	68½	80	44	53	2-25	37¼	3-31	Radio Corp 1st $3.50 pf.	900	7- 1-38	87½c	Q	3	1.60	2.49	49⅝	46¼	46¼	− 3¾	2,300
108½	82½	115	96½	77½	5- 4	60¼	1-31	Radio Corp B $5 pf....	15	7- 1-38	1.25	Q	3	42.20	82.50	100	75	77½	..	*none
10⅞	5	10⅛	2¼	5⅜	1-11	2	5-13	Radio-Keith-Orp np.RKO	1,486	......	..	..	..	....	....	2⅛	2	2	− ⅛	13,200
20	11	25½	5	7⅜	2-25	3⅝	4- 2	Ry L Sec-Ill ctfs...RSY	8	......	..	..	..	....	....	4⅜	4⅜	4⅜	− ⅞	10
38⅜	28⅞	37¼	19½	23¾	1-15	16	5-23	Raybestos Man np..RAY	676	6-15-38	15c	..	3	d.27	1.06	16	16	16	− 3	100
..	..	26	20	24½	1-11	8⅛	5-26	Rayonier $1 ....RNR	626	1- 3-38	g50c	..	3	.43	....	8⅛	8⅛	8⅛	− 1⅜	200
..	..	29½	26	29⅛	1-18	18	3-30	Rayonier, Inc, $2 pf....	964	7- 1-38	50c	Q	3	1.17	....	18½	18	18	..	200
50¾	35½	47	18⅛	22	1-13	12⅜	3-31	Reading $50........RDG	1,400	5-12-38	50c	Q	3	d.63	.96	15	14⅜	14⅜	− ¼	1,300
50	39	49	30	30½	1-15	18	3-22	Reading 1st pf $50......	560	3-10-38	50c	Q	3	d.34	3.66	22	22	22	− 1½	100
47	37	43⅜	23	27½	1-25	15	4- 5	Reading 2d pf $50......	840	7-14-38	50c	Q	3	d.56	2.11	17	17	17	− 2	100
16⅜	9⅞	13⅜	3⅛	4½	1-10	2⅜	3-25	Real Silk Hos $5..RSH	178	4- 1-31	2½%	..	A	d.33	.11	4	4	4	..	800
100	65⅛	83	39	41	1-21	34½	3-29	Real Silk Hosiery pf....	19	12-22-36	n10.50	..	A	3.51	8.03	50	35	34½	..	*none
4⅛	1⅞	4⅛	1	1⅛	1- 3	½	3-29	Reis (Robert) np....RIS	100	......	..	..	A	d2.15	d2.01	1	¾	1	..	*none
31	12⅝	30	7½	11	1-10	5	4- 1	Reis (Robert) $7 1st pf.	23	10- 1-29	1.75	..	A	d.60	.06	8	4¾	6½	..	*none
24⅛	12½	22⅜	7¾	9¾	1-10	5½	3-30	Reliable Stores np..RES	355	12-20-37	†50c	..	12	1.64	2.52	7	6⅝	6⅝	..	*none
..	..	35½	9¾	11½	1-12	9½	5-10	Reliance Mfg $10...RMC	250	5- 2-38	15c	Q	3	d.93	.75	10½	8½	9½	..	*none
25	17½	29⅝	8⅝	15⅞	2-25	9⅝	3-30	Remington Rand $1..RR	1,583	7- 1-38	20c	..	9	2.02	.68	10¾	10⅛	10½	− ⅜	2,200
90½	81	94¼	61½	67¼	2-24	49½	5- 2	Remington R $4.50 pf ww	193	7- 1-38	1.12½	Q	9	22.23	9.37	53¼	52	52	− 2½	200
114	99⅛	110	69	66⅞	1-22	40	4-28	Rensselaer & Sar...RNS	100	1- 3-38	4.00	S	..	....	....	45	35	45	..	*none
8¼	4⅛	9½	1⅜	3	1-10	1½	3-30	Reo Motor Car $5....RY	2,000	1- 2-32	10c	..	3	d.28	d.15	1⅝	1½	1⅝	+ ⅛	3,800
29⅞	16⅞	47¼	12⅛	20⅜	1-15	11⅝	5-27	Republic Steel np...RBC	5,593	8- 1-30	1.00	..	3	d.66	1.04	13⅜	11⅜	12⅛	− ⅞	26,000
128	77	124	65	75½	1-15	38	5-26	Republic Steel pf........	120	12-21-37	n13.50	..	A	71.49	73.94	44½	40¼	40¼	− 6¼	600
104¼	78¼	110¼	60	73	1-13	57	5- 9	Republic Stl $6 pr pf A.	282	4- 1-38	1.50	..	A	36.29	37.32	44	38	38	−19	500
39⅜	10	49⅜	9	17½	1- 8	7⅞	3-30	Revere Cop & B $5.RVB	544	......	..	..	3	d2.43	2.05	10⅛	8⅝	8¾	− 1¼	1,300
79½	24¼	98	26	37	1- 8	17¼	3-30	Revere Cop & Br A $10.	233	1- 2-31	1.00	..	3	d4.66	5.18	19⅞	19⅞	19⅞	− 4⅛	100
138	90	139	76⅜	85	1-21	65	4-27	Revere Cop & Br $7 pf..	25	12-20-37	1.75	..	3	ad7.41	12.04	78	53	67	..	*none
98	92	95¾	60	64½	1-21	62½	2-24	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	..	3	ad7.41	12.04	59	..	62½	..	*none
34	22½	30⅜	12¾	17¾	1- 7	10⅜	3-30	Reynolds Metals np.RLM	1,025	3- 1-38	15c	..	A	1.22	1.98	11⅛	11⅛	11½	..	400
117	105	112	80	87½	1-21	84⅜	4-25	Reynolds Metals $5.50 pf	50	7- 1-38	1.37½	Q	A	30.52	43.51	85⅜	85	85	+ ⅛	200
36¼	25	34¼	5⅛	10⅛	1-11	4⅝	3-30	Reynolds Spring $1..RSA	297	9-29-37	25c	Q	A	.76	2.32	5½	5	5¼	− ⅜	500
65⅝	58⅞	67	55	58½	1-11	51¼	1-31	Reynolds Tob A $10.REY	1,000	5-16-38	60c	..	A	e2.82	2.93	55	53	55	..	*none
60½	50	58	40¼	46½	1- 8	33⅜	3-30	Reynolds Tob B $10.....	9,000	5-16-38	60c	..	A	e2.82	2.93	37⅛	36⅝	36⅜	..	4,200
13⅝	8¾	14	10½	8½	1- 7	6½	2- 3	Rhine W Elec P...RWE	12	8-15-37	¶	..	A	e6.04%	6.03%	7⅛	6	7⅛	..	*none
..	..	6⅛	4½	7⅞	1-10	5	3-25	Richfield Oil np......RIL	4,010	12-24-37	g25c	..	9	.35	....	5¼	5	5⅛	..	7,400
35	19½	31½	8⅜	11⅜	1-10	7½	4-11	Ritter Dental np...RDL	156	12-24-37	25c	..	3	d.70	.36	8⅛	8	8	− ¼	200
75¾	32	19½	18⅛	20⅜	1-19	14⅛	3-30	Roan Antelope......RNO	428	11- 5-37	1.85	..	A	e26.38%	17%	14⅜	14½	14⅜	..	200
119	74¾	38	17¼	23⅜	1-11	13	3-31	Ruberoid np........RBR	445	12-20-37	¶15c	..	3	d.49	.33	17½	17½	17½	− ½	100
10½	5⅜	9⅜	1	2½	1-10	1¼	3-31	Rutland Railroad pf.RV	91	10-15-31	2.00	..	3	d3.70	d1.17	2½	1¼	1¼	..	*none
49⅝	27	46	18	23⅜	1-12	12	3-30	SAFEWAY ST np..SAF	820	4- 1-38	25c	..	A	2.64	4.11	14½	12⅜	13	− 1½	1,100
114½	110¼	113	98	105	2-11	79	3-26	Safeway Stores $7 pf...	79	4- 1-38	1.75	Q	A	a19.97	27.31	92	90	90	..	170
114	108	113	86	93	1-18	68	3-24	Safeway Stores $6 pf...	57	4- 1-38	1.50	Q	A	a19.97	27.31	81	81	81	..	10
99	96	103	70	81	1-20	58	3-29	Safeway Stores $5 pf...	23	4- 1-38	1.25	Q	A	a19.97	27.31	68½	68½	68½	− 1⅜	30
50⅜	22	65	26½	40½	1-12	25½	5-27	St Joseph Lead $10...JO	1,956	6-20-38	25c	..	A	3.88	1.53	30⅜	25½	27¼	− 3¾	4,400
3⅝	1⅛	4¾	1	1¼	1-12	⅜	3-23	St Louis-San Fran...FN	654	1- 2-31	2.00	..	3	d7.17	d4.49	⅜	⅜	⅜	− ⅛	200
6¾	2⅝	11⅛	1⅜	3	1-10	1⅛	3-25	St Louis-San Fran $6 pf.	492	11- 1-31	1.50	..	3	d8.04	d4.48	1½	1½	1½	..	500
15	7⅞	20⅜	3½	5⅛	1-26	2	3-26	St Louis Southwest...SS	173	......	..	..	3	d4.29	d2.72	3⅜	2	2½	..	*none
37	18	37½	10	..	....	..	....	St Louis Southwest pf..	200	9-30-30	1.25	..	3	d2.45	d1.10	6	6	6	− 4	10
17⅞	11	27½	11	19¾	1-12	8¾	3-29	Savage Arms np.....SA	185	11-20-37	75c	..	3	d.30	.25	10½	10	10	− ⅜	500
55⅞	37¾	51⅜	22	27½	1- 6	15	5-27	Schenley Dist $5.....SHN	1,260	3-31-38	50c	..	3	.10	1.25	16⅜	15	15⅛	− 1⅜	3,500
101¾	93	98¼	71	85	2-23	66	5- 3	Schenley Dist $5.50 pf..	176	4- 1-38	1.37½	Q	3	2.07	10.29	67	66	66	− 3½	500
4½	1⅜	3⅛	½	1	1- 4	⅜	2-10	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c	..	A	d3.14	....	½	⅜	⅜	− ⅛	2,200
20½	7⅝	23⅝	3½	7¾	1-11	3	3-30	Schulte Retail St $8 pf.	94	1- 2-32	2.00	..	A	d29.77	....	5	4⅝	5¼	..	*none
88	53½	45¼	34½	42	1-24	34¾	3-28	Scott Paper np.....SPP	570	6-15-38	40c	..	3	.63	.45	40½	40	40	− ½	250
2⅛	⅞	2½	⅜	⅞	1- 3	⅜	3-18	Seabd Air Line np.SBD	2,631	......	..	..	3	d.70	d.23	½	½	½	− ⅛	1,900
8⅞	2	8½	1½	2⅝	1-13	1⅛	3-29	Seaboard Air Line pf...	239	8-15-14	1.00	..	3	d6.57	d1.45	1⅝	1⅝	1⅝	− ⅛	100
44	30½	54⅛	16	27½	2-25	15½	3-29	Seaboard Oil np....MSX	1,244	6-15-38	25c	Q	3	.37	.48	17¾	17	17	− 1	1,100
7⅞	2½	11¼	3½	5½	1-14	3¼	3-29	Seagrave Corp np...SVE	125	12-22-37	15c	..	3	.01	.13	3⅜	3¼	3¼	− ¼	200
101½	59⅝	98⅝	49¾	65⅜	2-25	47	3-30	Sears-Roebuck np......S	5,562	6-10-38	75c	Q	A	5.72	5.70	55⅛	50½	51½	− 2⅜	16,200
31⅝	15⅝	34	12⅜	16¾	1-12	9¼	3-30	Servel $1 ....SVL	1,794	6- 1-38	25c	Q	3	.33	1.06	12½	10	10¼	− 1⅞	7,300
32⅞	20¾	42½	15	20⅜	1-11	10	3-26	Sharon Steel np....SSH	387	12-22-37	30c	..	3	d.58	1.13	12½	12	12	− ¼	700
104½	89	120	60	66	1-14	45¼	3-31	Sharon Steel $5 pf......	60	4- 1-38	1.25	Q	3	d2.54	11.90	50	48½	52	..	*none
11¼	4¾	14	3⅜	5⅜	1-10	3	3-30	Sharp & Dohme np.SDH	777	......	..	..	3	d.03	.44	4	3½	3½	− ½	1,200
64	43⅛	65	44	48	1-14	38	4-13	Sharp & Dohme $3.50 pf.	220	5- 2-38	87½c	Q	3	.76	2.35	40	40	40	− ½	100
19¾	11⅛	17⅝	6½	9⅛	2-17	6¾	3-12	Shattuck (F G) np.FHK	1,290	6-21-38	10c	..	3	.10	.14	7⅞	7¼	7¼	− ⅜	1,800
45	30¼	44	24½	27¾	1-27	20⅝	4- 1	Sheaffer Pen np....SHE	162	2-26-38	1.00	..	A	4.47	4.11	24⅛	24⅛	24⅛	− ⅛	10
28¼	14⅜	34⅜	14⅞	18½	1-11	10	3-26	Shell Union Oil np.SUO	13,071	12-20-37	50c	..	3	.19	.24	12⅝	11	11½	− 1	2,600
127½	102	105⅝	91	101⅝	1-27	93	3-30	Shell Un Oil $5.50 pf...	380	7- 1-38	1.37½	Q	3	8.52	10.70	100	99½	99½	− ½	200
14⅛	8¾	17⅞	5½	9⅛	1-11	4¾	3-31	Silver King Cln $5..SKC	1,220	4- 1-38	10c	..	A	1.16	.63	5⅝	5¼	5¼	− ⅜	1,000
48⅞	19¾	58	17½	24¼	1-11	12⅝	3-30	Simmons Co np.....SIM	1,147	12-22-37	50c	..	A	2.88	3.53	17	14½	14¾	− 2⅜	3,700
6⅜	3½	4¼	2½	3¼	1-17	2½	4- 5	Simms Petrol $10....SV	500	2-28-38	k50c	..	..	....	....	2⅜	2⅝	2⅝	− ⅛	2,900
..	..	26	15⅜	22	1-13	14⅞	3-30	Simonds S & S np..SDS	500	6-15-38	10c	..	3	.05	1.14	15⅜	15⅝	x15⅝	+ ¼	300
47⅝	19½	60⅝	26½	34¾	1-10	18½	3-31	Skelly Oil $15......SYE	1,009	12-15-37	50c	..	3	.56	1.43	21⅛	19⅝	20¼	− 1¼	4,200
132	97⅝	102¼	88	93	2- 1	84	4- 1	Skelly Oil pf, w w.....	66	5- 2-38	1.50	Q	3	10.03	23.14	89	89	89	+ 1	100
85	54	197	67	82½	1-12	45	3-28	Sloss-Sheffield S&I..SLS	100	6-21-38	1.00	..	A	11.43	5.14	73	68	70	..	600
118½	65⅞	120	96	100	1-13	91	5- 2	Sloss-Shef S & I $6 pf..	67	6-21-38	1.50	Q	A	24.77	14.83	99	98	99	+ 3½	150
72	40¼	54½	13	20¼	1-10	13	4- 8	Smith A O $10.....SMC	500	......	..	..	3	.36	1.75	15	13	15	..	*none
..	..	40½	10	15¾	1-15	10	3-31	Smith & Cor Ty np..SLT	230	4- 1-38	25c	..	3	.36	1.75	11⅞	11	11	− 1	400
30½	12	29¾	9¾	13⅞	1-15	8⅜	3-29	Snider Packing np..SNR	210	3-10-38	75c	..	3	1.32	2.71	9	8½	8½	− ⅜	1,000
17½	12½	23¼	13	16⅝	1-10	10¾	3-31	Socony Vac Oil $15.SOV	31,708	3-15-38	25c	S	A	1.89	1.42	12½	12	12¼	..	17,900
114	110	115	110	113⅛	2-28	111	4-14	Solvay Am $5.50 pf..SO	140	5-16-38	1.37½	Q	A	22.50	20.67	113	111½	112	..	*none
7⅛	3⅞	6⅜	1½	3⅛	1-13	1½	3-29	So Amer G & P $1.SGP	1,760	11-24-37	10c	..	9	.28	.27	1⅞	1¾	1⅞	..	2,500
35½	26	42½	20½	28	1-10	16½	5-24	So Por Rico Sug np.PSU	746	7- 1-38	25c	..	A	e2.87	3.00	19	16½	16½	− 1¾	2,400
160	149	155	130	140¼	3-26	128	1- 4	So Por Rico Sug pf...	50	4- 1-38	2.00	Q	A	e50.75	52.70	133	133	133	− 2½	20
32½	25	32½	17¾	24½	1-10	19¼	3-31	So Cal Edison $25..SCE	3,183	5-15-38	37½c	Q	3	.35	.47	21⅛	20¼	21	− ¼	1,500
47⅞	23½	65⅜	17	22⅛	1-12	9½	3-31	Southern Pacific ....SX	3,773	1- 2-32	1.00	..	3	d2.10	.21	11¾	9⅞	10⅝	− ⅝	22,300
26½	12¾	43⅜	9	13⅜	1-12	5½	3-30	Southern Railway np.SR	1,298	8- 1-31	2.00	..	3	d2.54	.58	7¼	6½	6¾	− ⅝	7,200
54¼	19	60½	15	21⅜	1-10	8½	3-30	Southern Railway $5 pf.	600	10-15-31	1.25	..	3	d4.25	2.51	11½	9⅞	10⅝	− ⅞	5,900
59	34	65½	27	32	1-14	19⅞	4-13	So Ry M & O ctfs.SRM	57	10- 1-37	2.00	S	..	....	....	20	20	20	− 5	100
11⅞	6¾	11⅞	1½	3½	1-10	2½	3-29	Spalding (A G) np.AGS	349	4-15-32	25c	..	3	d1.13	d1.04	3⅛	2⅝	3	..	*none
82	63¼	77⅝	35¼	46	1-21	29	3-30	Spalding (A G) $7 pf..	33	6- 1-32	1.75	..	3	d8.68	d7.80	37	35½	37	..	*none
9⅜	5⅜	9½	1½	4	1-12	2	3-25	Sparks Withing np.SKW	901	9-30-31	25c	..	6	.09	.24	2¼	2	2⅛	+ ⅛	1,000
27	6⅞	31	5⅝	9	1-12	4	3-26	Spear & Co $1......SST	225	12- 1-37	50c	..	A	1.65	3.58	6¼	6¼	6¼	− ½	100
92½	73⅝	94	73⅝	..	....	..	....	Spear & Co $5.50 pf...	20	6- 1-38	1.37½	Q	A	29.79	52.12	75	48⅝	75	..	*none
36¾	29⅜	36	19¼	24	3-14	19¾	3-26	Spencer Kellogg np..SK	509	3-10-38	40c	Q	A	2.86	2.62	22½	22	22	..	*none
24⅛	15⅞	23¾	10	22⅛	5-19	15⅝	3-30	Sperry Corp $1......SPC	2,016	12-22-37	60c	..	A	1.46	1.32	21⅜	19⅜	19⅞	− ⅞	18,000
37	13⅜	35	10	15¼	1-10	7¾	3-31	Spicer Mfg np......SSY	300	10-15-37	2.00	..	3	d.65	.93	8	8	8	− 1½	600
53¾	44	50	39	39	1- 5	29	3-30	Spicer Mfg $3 pf......	100	4-15-38	75c	Q	3	d2.04	4.76	35	34	35	+ 1	40
114½	63	28¾	8⅛	11⅜	1-10	6¼	3-31	Spiegel, Inc, $2.....SMC	1,276	2- 1-38	25c	..	3	d.35	.34	7⅜	6⅝	7	− ¼	4,600
109⅝	99	95½	49	61	2-26	48⅛	5-26	Spiegel, Inc $4.50 pf....	100	6-15-38	1.12½	Q	12	16.95	35.30	50⅛	48½	50	..	340
43¾	21¾	48⅜	16	21½	1-11	12½	3-31	Square D Co $1....SQU	350	3-31-38	15c	..	3	.19	.62	17	16	16⅛	− ⅝	900
18⅛	14⅜	16¼	7½	9¼	1-10	6⅛	3-31	Standard Brands np..SB	12,647	7- 1-38	15c	Q	3	.17	.22	7½	7	7	− ⅛	8,400
129	120⅞	107½	101	107⅛	2- 5	94	3-18	Stand Brands $4.50 pf..	200	9-15-38	1.12½	Q	3	11.77	14.43	101¼	100	100⅛	− 2½	1,000
13¾	9½	12⅜	2½	3½	1-10	1½	4-19	Stand Com Tob $1..SDT	434	1- 2-30	25c	..	A	d.33	.17	1½	1½	1½	..	1,700
9⅞	5⅛	14⅜	2½	5½	1-12	2	3-31	Stand Gas & El np..SG	2,162	1-25-33	30c	..	12	d1.54	d1.27	3½	3	3⅛	− ⅜	3,600
27⅞	9½	32⅝	5	11⅝	1-12	4½	3-30	Stand Gas & El $4 pf..	758	3-15-33	1.00	..	12	d.39	.38	7⅞	6	6½	− 1	7,300
62	24¾	65	10	22½	1-14	10¼	3-30	Stand Gas & El $6 pf..	100	10-25-34	45c	..	12	a6.15	7.40	15¼	15¼	15½	− 2⅜	100
72¼	26¾	72⅜	14	26⅝	1-12	13	3-29	Stand Gas & El $7 pf..	378	10-25-34	52½c	..	12	a6.15	7.40	20	16⅝	17½	− 2	3,700
3¾	2	4	½	1	1-13	½	5-24	Stand Inv Corp np.SVG	394	10-10-29	1.50	..	3	d.26	....	½	½	½	− ½	400
47⅝	35	50	27½	33⅞	1-12	25½	3-31	Stand Oil Cal np...SCD	13,103	6-15-38	†35c	Q	3	.55	.61	27	25⅞	26½	..	11,200
48½	32¾	50	26½	35½	1- 7	24¾	3-30	Standard Oil Ind $25.SN	15,204	6-15-38	25c	Q	A	3.69	3.10	29	27⅝	28	− ½	7,600
31	25	43	30⅝	35½	2-15	32½	4- 8	Stand Oil Kan $10..SKL	137	12-20-37	5.00	..	3	1.50	.84	42	30	32½	..	*none
70⅝	51⅛	76	42	54⅛	2-24	39⅜	3-31	Stand Oil N J $25......J	26,225	6-15-38	†1.00	S	A	5.69	3.78	46⅞	43¾	45½	− ⅝	17,300
40⅝	24¾	48	19½	26	1-15	17½	3-29	Starrett (L S) np...SCX	137	3-30-38	25c	..	6	2.14	2.15	20	20	20	− 4	200
78½	65	75	53½	62½	5-12	49	3-29	Sterling Prod $10...STY	1,751	6- 1-38	95c	Q	3	1.55	1.60	60	58⅜	60	+ ½	2,000
24½	16½	21	5½	11⅝	1-12	6	5-28	Stewart-Warner $5..STX	1,301	12- 1-37	†50c	..	3	d.17	.68	6⅞	6	6	− 1	2,800
..	..	17½	6⅝	11	1-13	5¼	3-30	Stokely Bros $1.....SBC	535	10- 1-37	25c	..	A	2.12	1.61	6	5¾	6	..	*none
30½	14⅝	33⅜	6½	11¾	1-12	5½	3-29	Stone & Webster np.SW	2,147	12-27-37	¶	..	3	.03	.10	8¼	6⅞	7⅜	− ⅜	11,100
15⅞	9⅛	20	3	7⅛	1-12	3½	3-30	Studebaker $1.......STU	2,195	......	..	..	3	d.49	.32	4⅛	3⅞	3⅞	− ⅛	8,500
91	70	77½	44½	57⅞	1-24	45	3-29	Sun Oil np..........SUN	2,328	6-15-38	25c	Q	A	3.86	3.25	49¾	48	x48	− 1¼	300
125	118	125	118	125	1-13	119½	2- 8	Sun Oil $6 pf..........	100	6- 1-38	1.50	Q	A	95.44	75.64	124½	124¼	124½	+ ½	30
..	..	22¼	9	14⅜	3-10	9⅞	3-31	Sunshine Mine 10c..SMN	1,489	3-30-38	60c	..	3	.68	.95	11	10⅝	10¾	− ⅛	3,200
60	27	61⅜	18	29¾	1-13	17½	3-31	Superheater np......SRH	985	4-15-38	12½c	..	3	.08	.95	19⅜	18⅝	19	− ½	700
6¾	3	7⅜	1½	3⅜	1-11	1⅜	3-26	Superior Oil $1........SI	1,389	......	..	..	3	.08	.03	2⅜	2	2⅛	− ¼	3,600
42⅝	9⅝	47¼	8	17¾	1-10	8¾	3-31	Superior Steel ......SSU	115	12- 1-26	50c	..	3	d1.25	.75	11	9⅛	9⅛	− 1⅞	1,300
37⅞	23	39⅞	17½	24⅞	2-25	17⅞	3-30	Sutherland Pap $10.SUP	287	6-15-38	40c	Q	A	2.96	2.65	22	21½	21½	− ⅜	500
13½	6⅝	20½	7¾	9	1-10	7	4-13	Sweets of Am $50..SWA	100	5- 2-32	§25c	..	3	.42	.35	7¼	7	7	..	200
26⅝	20¼	28⅝	15¼	18⅞	1-10	15	3-30	Swift & Co $25.....SWX	6,000	7- 1-38	30c	Q	A	1.56	1.52	16½	16¼	16⅜	− ⅛	1,600
35⅞	28¼	33⅞	22¼	27	1-12	22⅛	3-30	Swift International..SWI	1,500	3- 1-38	50c	Q	A	e3.13	3.34	25½	23⅜	23⅜	− 2½	1,700
20⅜	15	23⅜	4⅜	10¼	1-11	4⅜	3-30	Symington Gould $1.SYG	514	1-18-38	25c	..	3	d.31	.62	5⅜	5	5⅝	− ¼	3,500
15½	12⅜	17⅜	4⅛	8⅛	1-11	3⅞	5-27	Symington Gould xw $1.	287	1-18-38	25c	..	3	d.31	.62	4⅝	3⅞	4¼	− ⅝	2,000
..	..	15⅜	6¼	7	1-18	5	3-31	TALCOTT (J) $9...TLC	359	7- 1-38	15c	..	3	.16	.14	5½	5⅜	5⅝	− ½	200

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of May 28.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 28

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviations	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (Period)	1937	1936	W'k's Range May 23-May 28 High	Low	Last	Wk's Chge	Week's Sales
..	..	57½	41	47	1-10	34	4-4	Talcott (James) $2.75 pf.	30	7-1-38	68¾c	Q	3	2.65	5.91	39¼	39	39	+5	30
9⅝	6¾	8⅝	4	5¼	2-18	4½	3-31	Telautograph $5......TZ	229	5-2-38	15c	Q	3	.15	.15	4⅞	4⅞	4⅞	..	100
13	5⅝	15⅝	5¼	8	1-11	4⅞	3-26	Tennessee Corp $5..TCC	114	12-23-37	10c	..	A	1.09	.41	5⅝	5	5¼	−⅜	2,500
49	28	54¼	15⅝	24¼	3-1	13	3-31	Texas & Pacific......TP	388	7-15-37	2.50	..	4	d1.23	.90	16½	14	17½	..	*none
55¼	28⅞	65⅛	34⅜	44⅞	1-11	32⅜	3-30	Texas Corp $25......TX	11,386	7-1-38	50c	Q	A	5.09	4.14	36½	34⅛	35½	+½	18,900
8⅞	4⅜	9⅝	2	4⅞	1-10	2⅝	3-29	Texas Gulf Pro np.TPX	890	12-23-37	10c	..	3	.20	.25	3⅜	3	3	−⅜	5,600
44⅜	33	44	23⅜	34	1-19	26¼	3-29	Texas Gulf Sul np...TG	3,840	6-15-38	50c	..	3	.48	.55	31	29½	29⅜	−1	2,900
15⅛	7½	16⅝	5⅜	10¼	2-21	7	3-30	Texas Pac C&O $10.TES	932	6-1-38	10c	Q	3	.27	.25	8¼	7⅝	7⅝	−⅜	3,900
14⅝	9¼	15⅝	5⅝	11⅝	2-10	6¾	3-31	Texas Pac L T $1..TXL	1,372	12-21-36	10c	..	..	....	....	9	7⅞	8	−½	6,200
1375	1000	..	..	1075	2-7	900	1-19	Texas Pac L T (old)....	4	12-21-36	10.00	..	..	....	....	..	..	1075	..	*none
48⅞	33⅞	48	18½	24½	2-23	15	3-30	Thatcher Mfg np...TCR	147	7-1-38	25c	..	3	.09	.89	17	15⅜	15⅜	−1⅛	600
63¼	59	64	55	58½	3-4	53⅞	5-4	Thatcher Mfg $3.60 pf..	132	5-16-38	90c	Q	3	1.02	1.98	55⅜	54⅛	53⅞	..	*none
16	8⅜	13⅜	3⅛	4⅜	1-17	2⅞	4-13	The Fair np.........TF	372	11-2-31	25c	..	A	d.41	.25	4	3⅜	3½	..	*none
110	85	93½	55	56	1-13	35	4-12	The Fair $7 pf......TF	35	2-1-38	1.75	..	A	2.61	9.71	49	49	49	..	70
12½	8½	13⅞	2⅛	4½	1-12	2⅜	3-31	Thermoid Co $1....THR	476	2-1-36	1.75	Q	3	d.26	.24	3	2⅜	2⅜	−¼	300
..	..	40	36	..	....	..	....	Thermoid pf $10........	41	12-15-37	75c	..	3	d2.40	3.46	30	11⅝	15	..	*none
9⅛	3⅛	8⅛	1½	2⅜	1-13	1	3-31	Third Av R R.......TAV	166	......	..	..	3	d3.63	d.79	1⅝	1⅝	1⅝	..	100
13⅝	8⅛	15⅞	4	5¼	1-12	3⅛	3-30	Thompson (JR) $25.THM	300	8-16-37	12½c	..	3	d.28	d.03	4	4	4	..	200
32⅜	24⅞	28⅞	10	15⅛	1-15	8⅛	3-28	Thompson Prod np.THO	293	12-23-37	30c	..	3	d.36	.95	11	10½	11	+½	2,500
8⅛	4⅞	10⅛	1⅛	3⅜	1-8	1½	3-28	Thomp-Starrett np..TST	600	......	..	..	9	d.52	d.49	2	1⅜	1⅜	−⅜	1,300
39⅜	26	40⅜	6¼	13⅝	1-11	5⅜	3-30	Thompson-Starrett $8 pf	64	10-1-31	87½c	Q	9	d2.15	d1.84	9	8½	8½	−2¼	200
21⅝	14⅜	21⅞	13⅛	15½	1-6	10⅛	3-29	Tide Water As $10...TV	6,371	6-1-38	25c	Q	3	.42	.38	12	11½	12	+½	9,800
106½	100⅝	98½	72	85	1-13	77½	4-29	Tide Water As $4.50 pf.	500	7-1-38	1.12½	Q	3	6.50	5.31	80	79½	79½	−½	800
27⅞	12⅛	28⅞	8⅜	13⅞	1-11	8	3-31	Timken Det Ax $10.TDX	992	12-24-37	1.00	..	A	1.75	2.21	8⅜	8⅛	8⅛	−⅜	2,300
74½	56	79	36	48½	1-11	31¼	3-30	Timken Roll B np..TKR	2,413	6-3-48	25c	..	3	.11	1.31	34	31½	31½	−4½	1,100
18⅝	11	17	10	12⅝	1-12	8	3-30	Transamer Corp $2..TA	11,167	1-31-38	37½c	S	A	.66	.90	9½	8¾	9	−½	3,100
27⅝	14⅞	22⅜	4	7½	1-15	4	3-30	Trans & West A $5.TWA	831	12-21-36	o25c	..	3	d.71	d.43	6	4⅞	5	−1	2,700
22⅛	10⅜	27⅝	5⅛	9½	1-10	4⅞	4-1	Transue & Wms np..TU	136	12-1-37	†30c	..	3	d.51	.58	5⅜	5⅜	5⅜	−⅜	400
12	7⅛	11⅜	3⅛	4⅜	1-12	2⅜	3-30	Tri Continental np..TCL	2,429	7-1-37	25c	..	6	.19	d.07	3⅜	2⅞	3⅛	−¼	4,600
110	93	109½	82	83	1-10	80	2-8	Tri Continental $6 pf...	151	4-1-38	1.50	Q	6	6.04	2.35	87	..	80	..	*none
9½	4⅞	12	4⅛	6⅝	1-10	3⅜	3-28	Truax-Traer Cl np..TRC	391	1-21-38	20c	..	3	d.22	d.33	4	3¾	4	..	800
28	7½	26⅝	7	10⅝	1-11	5½	3-31	Truscon Steel $10..TUX	767	10-15-31	15c	..	3	d.59	d.14	6	6	6	−1	100
38⅝	22½	40⅞	18½	24	1-25	16⅛	3-29	Twen Cent Fox np..TCF	1,741	3-31-38	50c	..	13w	.74	1.01	22	18⅜	20	−2½	3,900
47⅞	31⅜	50	25	31⅜	2-23	25⅛	3-25	Twen Cent Fox $1.50 pf.	946	3-31-38	37½c	Q	13w	1.73	2.08	30	29½	29½	−⅜	200
17½	8⅜	17½	2⅜	6	1-13	2⅜	3-29	Twin City R Tr np.TWC	220	1-15-31	2.00	..	3	.01	.94	3⅛	3	3	−½	200
109	65¼	94	39	44	1-11	16	3-30	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	3	1.81	8.61	28	28	28	−1½	60
18⅝	11½	26⅝	7	10½	1-12	6	3-25	Twin Coach $1......TWN	472	12-24-37	40c	..	3	.05	.35	7	6½	7	−¼	1,200
8⅝	2⅞	6⅞	1⅛	2⅛	1-13	1¼	3-26	ULEN & CO np....ULE	272	7-15-31	40c	..	A	d.77	d2.12	1⅞	1½	1½	−⅜	300
102⅜	74⅜	100½	46¼	59⅝	2-23	41	3-31	Underw-Elliott-F npUNX	755	6-30-38	50c	..	3	.76	1.92	48	48	48	..	400
70	38⅛	18⅜	8⅞	12⅛	1-12	7⅜	3-30	Union Bag & Pap np.BP	1,055	2-18-38	12½c	..	3	.34	.31	9⅛	8¼	8⅜	−⅞	2,800
105¼	71⅜	111	61¼	80	3-1	57	3-31	Union Carbide&C np.UN	9,227	7-1-38	40c	..	3	.47	1.12	67	59½	61⅛	−4⅜	27,000
28½	20⅜	28¼	17½	21⅝	2-23	17¼	3-31	Union Oil Cal $25..UCL	4,402	5-10-38	30c	Q	3	.49	.47	18⅛	17⅝	18	..	3,700
149⅜	108½	148⅜	80	88½	1-12	55⅜	3-31	Union Pacific ....UP	2,223	7-1-38	1.50	..	3	d.18	.04	62¼	59⅝	62¼	+1¼	2,000
100	90½	99⅜	78	81	1-6	59⅜	4-20	Union Pacific $4 pf.....	995	4-1-38	2.00	S	3	.61	1.09	74½	71⅜	71⅜	−3¼	400
31⅝	22⅜	31½	22	23½	1-12	20	3-30	Union Tank Car np.UTX	1,200	6-1-38	30c	Q	A	1.70	1.76	21	20	20	−1	1,900
22	13	24⅜	5⅜	9⅝	5-10	5	3-30	United Air Lines $5.UAL	1,442	12-22-36	g20c	..	3	d.46	d.27	8¾	6⅞	7¼	−1½	15,100
32⅜	20⅜	35¼	10⅜	28¼	5-7	19½	3-30	United Aircraft $5..UAR	2,530	6-15-38	50c	..	3	.42	.28	26⅜	24⅛	25⅜	−½	27,100
37½	16½	31½	7	10¼	2-26	6⅜	3-31	United Am Bosch npBOS	278	......	..	..	A	.17	d1.09	8½	7	9⅛	..	*none
33⅝	24¼	30½	15	19½	1-11	14⅜	3-31	United Biscuit np...UBS	488	6-1-38	25c	..	3	.48	.51	15⅝	15⅛	15⅛	−⅝	500
117	111	117⅜	110	114	3-29	110⅜	1-20	United Biscuit $7 pf....	11	8-1-38	1.75	Q	3	20.85	20.84	112½	112⅛	112⅛	−⅞	10
96⅜	66	91	36⅜	49⅝	2-23	39	1-4	United Carbon np..UCB	398	7-1-38	75c	..	3	1.10	1.82	45	43½	45	+½	1,000
35½	22⅜	35	17½	19⅞	1-10	12⅜	4-1	United Carr-Fast npUCF	304	6-15-38	10c	..	3	d.10	.85	15	13	15	..	*none
9¼	5⅜	8½	2	3⅜	1-8	2	3-26	United Corp np.........U	14,529	12-15-37	20c	..	3	.02	.02	2⅞	2½	2⅜	−⅛	19,300
48⅞	40⅛	46⅞	25¼	32½	5-11	22¼	3-31	United Corp $3 pf.......	2,489	4-1-38	75c	Q	3	.85	.87	29¼	27⅛	27½	−1½	3,700
16½	10⅜	16	5	7⅜	1-12	4⅞	3-30	United Drug $5....UND	1,401	12-15-37	25c	..	3	d.24	.43	5	4⅞	5	..	3,200
29½	15	26⅜	6½	9⅞	1-10	4½	3-31	United Dyewood $10UDY	139	1-3-38	25c	..	A	1.51	2.21	5⅞	5¼	5¼	−¾	400
105	93	106½	74	80½	1-10	60	4-1	United Dyewood $7 pf...	45	1-3-38	1.75	Q	A	14.27	17.48	70	70	70	−3	20
8¼	4	9½	2⅜	6⅛	1-11	3	3-26	United Elec Coal $5.UCC	511	9-3-29	75c	..	3	.09	.36	4½	4	4	−½	2,600
50⅜	32¼	63	24	35	1-12	21⅞	3-31	United Eng & F $5.UEF	832	5-17-38	50c	..	A	4.99	3.86	28	25½	26½	..	*none
87	66½	86⅜	52	65½	2-25	50	3-31	United Fruit np......UF	2,925	4-15-38	75c	Q	3	.87	1.17	61½	59	59	−2¾	1,600
19½	14⅛	17	9	11⅜	1-5	8⅜	3-30	United Gas Imp np.UGI	23,254	6-30-38	25c	Q	3	.27	.30	10½	9⅜	x9⅜	−⅝	10,000
113½	109	113⅞	101	106	1-3	100	3-14	United Gas Imp $5 pf...	765	6-30-38	1.25	Q	3	9.34	10.27	109	104⅜	106	..	*none
13½	6⅛	16⅛	3½	5⅞	1-12	3	3-26	United Paperbd $10..PB	240	5-27-37	g30c	..	3	d.14	....	4¼	3⅞	3⅞	−⅜	300
20	13	24⅜	5⅜	8⅜	1-17	4⅛	4-1	U S & For Sec np..UFO	1,000	......	..	..	3	d.01	d.15	6	5½	5½	−½	1,800
100	91	100½	70	74⅝	2-21	62	5-6	U S & F Securi $6 pf..	210	5-2-38	1.50	Q	3	1.80	1.15	69½	65½	65½	..	*none
5	2	3⅜	¾	1½	1-18	⅝	5-16	U S Distributing np.UM	464	......	..	..	3	d.32	d.04	1	½	⅝	..	*none
23⅜	10	20½	4⅜	7⅞	1-12	3½	3-26	U S Distributing $7.....	126	1-11-31	3.50	..	3	.48	1.59	5½	4⅜	4¾	−⅞	170
39⅜	24¼	34⅞	5½	10	2-15	5⅜	3-30	U S Freight np.....UFG	300	12-21-36	†75c	..	3	d.55	d.30	6½	6½	6½	−½	300
125¼	160	172	154½	78	5-10	55	3-31	U S Gypsum $20....USG	1,252	7-1-38	50c	Q	3	.46	1.07	71½	64	64	−6	3,200
169⅜	160	172	154½	169¾	2-9	162¼	3-28	U S Gypsum $7 pf......	87	7-1-38	1.75	Q	3	8.80	18.05	169⅜	165⅜	165	..	*none
20⅜	8⅞	23½	5¾	8⅞	1-11	4⅛	3-29	U S Hoff Mach $5.HMY	226	9-1-30	50c	..	3	d.16	.74	5	5	5	..	400
62¼	49	70	29⅞	35½	1-12	31½	2-4	U S Hoff Mach $2.25 pf.	29	5-2-38	68¾c	Q	3	d.57	6.12	25	25	25	..	100
59	31¼	43⅜	16⅜	23¾	1-15	13½	3-31	U S Ind Alcohol np..UD	391	7-1-36	25c	Q	A	1.24	d.20	17	15⅛	15½	−1½	700
9⅞	4½	15½	3⅜	6⅝	1-13	3½	3-30	U S Leather np......LX	398	10-1-29	1.00	..	3	d2.06	.17	4	4	4	−¼	300
18⅝	10⅝	22⅝	6⅛	10⅛	1-13	5⅜	3-26	U S Leather A np........	250	10-1-29	1.00	..	3	d2.29	1.43	7⅛	6½	6½	−1¼	1,600
104	71	112	65	66	2-18	50	3-29	U S Leather pr pf.......	48	1-3-38	n1.75	..	3	d10.67	8.79	66½	60	62	..	*none
63⅞	21½	72¼	24	34½	5-19	21½	3-30	U S Pipe & Fdy $20..CJ	696	12-20-38	50c	Q	A	3.21	3.45	32⅞	28	x30	−1⅝	7,500
19½	7⅜	19⅜	3¼	6⅜	1-10	2⅞	3-31	U S Real & Imp np..UZ	900	9-15-31	25c	..	3	d.12	d.14	4¼	3⅜	4	−¼	1,900
49⅜	16⅝	72⅜	20	35½	2-25	21	3-31	U S Rubber Co $10..RU	1,567	4-30-21	2.00	..	A	2.21	3.31	27⅛	23½	24¾	−1¼	31,000
101	47	118	45½	81	3-21	45½	1-3	U S Rubber Co $8 pf...	651	2-15-28	2.00	..	A	13.22	15.62	66⅛	57½	60⅛	−4⅝	14,100
103⅜	72¼	105	52½	71	3-8	44⅜	3-31	U S Sm, R&M $50...UV	529	4-15-38	1.00	..	2	.23	1.18	50	47½	48	−7	1,300
75½	68½	75⅜	58	70⅛	3-5	55	3-31	U S Sm, R&M pf $50...	469	4-15-38	87½c	Q	2	.84	1.92	61½	61	61	..	200
79⅞	46⅜	126½	48½	62½	1-25	38	3-31	U S Steel Corp np......X	8,703	12-20-37	1.00	..	3	d.87	2.56	43⅝	39⅞	41	−1⅜	67,100
154⅜	115½	150	100¼	114½	1-10	93	5-27	U S Steel Corp $7 pf....	3,603	5-20-38	1.75	Q	3	d.36	7.93	97	93	93	−4½	4,400
38	32¾	34	28½	35	3-2	29½	3-30	U S Tob new np....UBO	1,831	6-15-38	g32c	Q	A	1.80	2.22	32⅞	32	x32	−½	800
42	40	42¼	36⅜	44	5-26	38	1-20	U S Tobacco $7 pf new.	93	6-15-38	g43¾c	Q	A	37.15	45.35	44	44	44	+1½	10
..	..	9¼	2⅞	5	2-24	3⅜	3-30	United Stockyds $1.UST	374	4-15-38	12½c	Q	A	.37	....	4⅜	4⅛	4⅛	−¼	900
8⅜	5	8½	1	2½	1-10	1⅛	3-26	United Stores A np.UDS	916	......	..	..	A	.15	d.46	1⅝	1⅜	1⅜	−⅜	1,300
102	67¾	84½	46	42	2-25	37	2-3	United Stores $6 pf.....	101	12-27-37	n6.00	..	A	7.50	1.89	38	38	38	−2	100
..	..	21	9¾	13½	1-21	8	5-27	Univ Cyclops Stl $1.UCS	485	3-29-38	12½c	..	3	d.02	.69	8½	8	8	−1	200
92	57⅜	86	47	60	3-4	48	3-31	Univ Leaf Tob np..UVV	145	5-2-38	75c	Q	A	7.82	7.79	54½	54½	54½	−3⅝	100
165	153	164	135	147⅝	3-11	134	5-11	Univ Leaf Tob $8 pf.....	63	4-1-38	2.00	Q	A	26.17	26.09	135	135	135	+½	10
115	50	108	29	54	1-12	27½	3-30	Univ Pict $8 1st pf.UVP	18	10-1-32	2.00	..	A	d60.74	d111.31	38½	32	34	..	*none
7	3⅛	4⅞	⅜	1¼	1-17	½	3-30	Util Pow & Lt A $1.ULA	1,643	1-2-32	50c	..	12	d2.18	1.83	⅜	⅝	⅝	−⅛	1,900
2⅝	1	2⅝	⅝	1⅛	1-10	⅝	1-3	VADSCO SALE np.VAD	1,000	......	..	..	3	d.08	d.02	⅝	⅝	⅝	..	600
57	30	58½	16	25	1-17	16	3-26	Vadsco Sales pf..........	21	8-1-30	1.75	..	3	d2.18	1.01	20½	16	17	..	*none
49⅜	28⅜	44⅜	14¼	23⅜	2-15	14¼	3-31	Van Raalte $5.......VRT	129	6-1-38	50c	..	3	1.18	1.77	19½	19	19	−⅝	400
116	110¼	115	97	101	1-27	97	1-19	Van Raalte $7 pf........	17	6-1-38	1.75	Q	3	10.73	14.82	..	106½	97	..	*none
30⅝	16¼	39⅜	9¼	20⅜	1-12	11½	3-31	Vanadium Corp np...VA	378	12-15-37	1.00	..	A	2.41	.40	14⅜	12½	13⅜	−1½	4,600
48¼	40	47	35⅜	42	1-22	30½	3-30	Vick Chemical $5...VIK	700	6-1-38	†60c	Q	6	2.73	2.76	33¾	32¾	32¾	−1	400
80	72	80	66	..	..	..	..	Vicks, Shreve & P..VKS	29	4-1-38	2.50	S	..	....	....	..	..	66	..	*none
84	84	88	85	..	..	..	..	Vicks, Shreve & P $5 pf.	21	4-1-38	2.50	S	..	....	....	80	..	86	..	*none
8½	4½	12⅜	2⅜	5⅜	1-21	2⅜	3-29	Va-Caro Chem np...VC	482	......	..	..	A	.14	d2.56	3⅛	2⅞	2⅞	−¼	1,400
58⅜	28⅜	74⅜	18½	32½	1-21	15⅜	3-30	Va-Caro Chem 6% pf...	214	6-24-37	n1.50	..	A	6.32	.16	20½	18	19	−2	1,200
..	..	..	..	15⅞	5-12	14	4-9	Victor Chemical $5.VCW	696	3-31-38	20c	..	3	.22	.26	14¼	14	14	−¼	400
114½	109	115	105	110½	3-19	105	3-30	Va Elec & P $6 pf...VE	195	6-20-38	1.50	Q	12	17.04	16.66	109	108¼	110	..	*none
13⅜	4	12¾	3	4½	1-20	1⅝	4-13	Va Iron, Coal & C..VK	100	1-2-24	1.50	..	3	d.53	d.55	2¼	2	2¼	..	*none
41½	14	37	8	13⅜	1-11	5¼	3-26	Va Iron, Coal & C pf...	20	7-1-31	2.50	..	3	d1.41	d1.50	8	7¾	8	+⅞	40
131½	114½	135	113	120⅞	2-26	100	3-29	Virginian Ry $6 pf...VR	280	5-2-38	1.50	Q	4	5.16	7.98	113	101	100	..	*none
86	70	98	50	57	1-10	37	3-31	Vulcan Detinning.....VX	32	12-22-37	3.00	..	3	.64	2.60	43	42½	42½	+½	60
137½	120	122½	117¾	118½	3-21	117¼	1-11	Vulcan Detinning $7 pf.	15	10-20-38	1.75	Q	3	3.28	7.26	118	118	118	+1½	20
4½	2¼	10⅛	2	2⅜	1-11	1	3-21	WABASH ....WA	671	......	..	..	3	d5.10	d1.50	1¼	1¼	1¼	−⅛	300
10⅜	5	18⅜	2¼	4½	1-11	1⅜	3-23	Wabash $5 pf A.........	697	11-25-30	1.25	..	3	d3.62	d.17	2⅜	2⅛	2⅛	−¼	300
7⅜	4⅛	16	2½	3⅜	2-4	1½	4-22	Wabash $5 pf B.........	17	2-6-30	5.00	..	3	d213.26	d61.95	2⅛	1⅝	1⅝	..	*none

1936 High	1936 Low	1937 High	1937 Low	1938 High	Date	1938 Low	Date	Stocks and Ticker Abbreviations[a b]	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share (Period)	1937	1936	W'k's Range May 23-May 28 High	Low	Last	Wk's Chge	Week's Sales
19	9¼	19⅝	6⅞	8¼	1-17	5⅞	3-29	Waldorf System np.WXY	426	7-1-38	10c	..	3	.11	.14	6⅜	6¼	6¼	−⅜	500
39¼	30	33	18	20¼	1-10	15	5-27	Walgreen Co np....WAG	1,293	5-2-38	25c	..	6	.51	.87	15⅞	15	15	−1½	600
118	114	92½	71¾	81	1-24	74	3-29	Walgreen $4.50 pf w w..	100	6-15-38	1.12½	Q	6	8.82	12.61	79	79	79	+½	300
49⅜	26⅛	51⅝	32	44⅞	1-15	30	3-31	Walker, G & W np.HIR	724	6-15-38	1.00	..	6	5.10	4.59	38	36½	36⅜	−1½	600
20	17⅜	19⅞	17	19⅜	2-18	17¾	5-18	Walker, G & W $1 pf...	468	6-15-38	25c	Q	6	8.51	7.70	18½	18½	18½	+½	100
12⅜	5½	18⅜	3¼	8½	2-23	4½	3-30	Walworth Co np...WHL	1,301	12-28-37	¶	..	3	d.29	.42	6	5⅜	5⅜	−⅜	8,400
52	10⅞	50⅜	7⅞	16¼	1-15	8	3-26	Ward Baking A np..WD	83	1-1-29	1.00	..	13w	d5.00	d1.21	11¼	10	10	−1	200
7⅝	2½	10⅜	2	3⅜	1-13	2	3-26	Ward Baking B np.....	500	......	..	..	13w	nil	nil	2½	2¼	2½	..	800
105	47⅜	99⅛	36½	48	1-18	23	3-31	Ward Baking $7 pf......	256	4-1-38	n50c	..	13w	.13	.25	32	29¼	29¼	−2⅜	300
18⅝	9¼	18	4⅜	7⅜	1-10	3¾	3-26	Warner Bros Pict $5.WB	3,801	6-2-30	1.00	..	13w	.28	.51	4⅞	4⅛	4⅛	−⅜	11,600
69	44	69½	33	40	1-13	20	3-26	Warner Br Pict $3.85 pf.	103	2-1-32	96¼c	..	13w	11.05	19.32	28½	28½	28½	..	30
12⅜	4⅝	12¼	2⅝	4½	1-13	1¾	3-31	Warren Bros np...WAR	473	7-1-31	50c	..	A	ed1.35	d1.77	2⅜	2	2⅜	+⅜	2,600
38⅜	15⅞	35½	9	13½	1-13	5	3-31	Warren Bros $3 pf......	41	1-2-32	75c	..	A	ed12.65	d17.57	9	8⅜	8⅜	−½	300
37⅝	21	46	16	24½	1-14	16¼	3-31	Warren F & P np..WFP	200	5-2-38	50c	Q	A	3.31	2.27	21⅛	20	20	−3	600
39½	19½	38¼	11⅛	17½	1-17	11	3-30	Waukesha Mot $5..WAU	400	7-1-38	25c	Q	3	.12	.93	12⅜	12¼	12¼	−⅜	300
..	..	50⅜	20	29⅜	1-17	17	3-30	Wayne Pump $1...WPY	290	4-1-38	50c	Q	12	5.43	5.04	21½	18½	19	−3	1,700
11¼	6⅛	9⅜	2⅛	3	1-12	1¼	3-26	Web Eisenlohr np..WBS	409	......	..	..	3	d.18	d.17	1⅝	1⅝	1⅝	−⅛	300
85	83	..	..	..	....	..	..	Webster Eisenlohr $7 pf.	6	4-1-31	1.75	..	3	d11.23	d9.57	..	60	85	..	*none
2⅜	1	2¼	1	1½	1-28	1⅛	1-3	Wells Fargo $1.......WF	240	6-1-28	50c	..	..	....	....	1⅛	1⅛	1⅛	..	40
52⅝	33⅜	56	23¼	35⅞	2-24	25¼	3-31	Wesson Oil & S np.WNO	600	4-1-38	†62½c	..	3	1.24	1.76	30	29	29	−1	600
83⅜	78	84½	73⅛	75	1-24	71	4-8	Wesson Oil & S $4 pf...	300	6-1-38	1.00	Q	3	3.44	4.49	75⅝	74	75	..	*none
107	91⅜	108	84	102½	1-3	70	4-1	West Penn El, A npWEP	59	3-30-38	1.75	Q	3	7.80	18.54	83	75	78½	..	*none
110	96	109	88	102½	1-3	82⅜	5-27	West Penn El $7 pf.....	221	5-16-38	1.75	Q	3	a3.01	4.86	89	82⅜	82⅜	−7⅝	110
102	87	103	76	97¾	1-3	74	3-29	West Penn El $6 pf.....	120	5-16-38	1.50	Q	3	a3.01	4.86	79½	78½	78¾	−¾	140
124½	116½	123½	117¼	121	2-1	116	3-31	West Penn Pr $7 pf.....	221	5-2-38	1.75	Q	3	a4.93	6.55	..	120	121	..	*none
116½	111⅜	115½	110½	116½	3-24	111½	1-6	West Penn Pr $6 pfWPP	170	5-2-38	1.50	Q	3	a4.93	6.55	115½	115½	115½	..	60
..	..	30⅛	14½	19	2-23	13	3-30	West Auto Sup $10.WST	751	6-1-38	25c	..	3	.34	.30	13⅜	13	13	−⅞	1,400
12⅛	8⅛	11⅜	2⅜	4½	1-10	2⅜	3-29	Western Maryland...WM	533	......	..	..	4	d.96	.63	3	3	3	−½	300
23¼	15	23½	5½	9	1-10	3	3-25	Western Maryland $4 pf.	61	......	..	..	4	d6.96	6.82	9	4½	5½	..	*none
4	1⅞	4⅜	1	1⅝	1-11	1	1-28	Western Pacific Ry.WR	600	......	..	..	4	d6.82	d3.89	⅞	⅞	⅞	−⅛	100
9⅞	5⅛	11¼	1½	3¼	1-11	½	3-23	Western Pacific Ry.$6 pf	400	4-6-27	1.50	..	4	d9.45	d4.52	2⅛	1⅞	1⅞	..	*none
96⅛	72½	83½	22⅛	28¼	1-10	16½	3-31	Western Union Tel.....W	1,046	7-15-37	75c	..	3	d1.03	1.38	21	19½	19⅜	−1	2,900
50⅞	34¾	57⅞	17⅜	27½	1-15	15⅜	3-31	Westing Air Br np.WKM	3,172	4-30-38	25c	..	3	.04	.85	19⅛	18½	18½	−1⅛	2,700
153½	94½	167⅝	87⅛	109⅞	1-15	61⅜	3-31	Westing E & M $50.WX	2,580	5-27-38	50c	..	3	.76	2.01	77⅝	69	70	−5¼	34,400
160	123½	170	113	140	1-27	103	3-31	Westingh E & M 7% pf..	80	5-27-38	75c	..	3	25.40	66.79	122	119	120¼	−1⅜	70
33¾	22⅜	30⅜	10⅜	17⅛	1-15	9½	3-30	Weston Electric np..WZ	164	12-20-37	25c	..	3	.27	.52	14	13¼	13½	−1½	200
39	35½	39	31½	32⅜	1-5	31⅛	3-28	Weston Electric A......	28	7-1-38	50c	Q	3	.52	.77	33	32	31½	..	*none
32	19⅜	27¼	10⅜	15½	1-18	10	3-31	Westvaco Chl np...WCO	269	6-1-38	25c	Q	3	.30	.44	12½	11⅞	11⅞	−⅞	300
35¼	31⅜	34⅞	21⅛	27	3-9	20	3-31	Westvaco Chlor $1.50 pf.	192	5-2-38	37½c	Q	3	.91	1.16	25⅜	24½	24½	−½	300
91	34	115	70	..	....	..	....	Wheel & Lake Erie..WL	338	12-18-37	g5.00	..	4	d.50	3.46	75	30	60	..	*none
120	99	125	90	90	1-4	65	4-12	Wheel & Lake E $5.50 pf	102	5-2-38	1.37½	Q	4	d.29	12.80	110	70	70	..	*none
39⅞	21½	65	19	27¾	1-12	14½	3-26	Wheeling Steel np.WHX	576	12-1-30	50c	..	3	d1.74	1.44	17	15¼	15⅞	−1⅛	2,100
109¼	84	126¼	75	95	1-4	75	3-29	Wheeling Steel $6 pf....	31	7-1-38	1.50	Q	3	d1.39	3.43	82⅛	75	75	..	*none
..	..	90⅜	55	59	1-14	42	5-27	Wheel Steel $5 cum pf..	349	7-1-38	1.25	Q	..	....	....	42	42	42	−3	100
..	..	23½	14½	15	1-13	12	3-26	White Dental $20..WDM	300	5-16-38	30c	Q	3	.03	.47	13¼	13¼	13¼	+¼	100
28⅜	18⅜	33⅜	6	13½	1-12	6¼	3-31	White Motors $1...WHI	625	8-1-34	31c	..	A	.11	1.09	7⅝	6⅝	7	−⅝	2,900
17⅞	13¾	18⅞	8½	11	1-21	7⅜	5-26	White Rock MS np.WHR	237	4-1-38	25c	..	A	†1.34	1.48	7½	7⅜	7½	..	500
6⅜	3¼	6⅜	1⅝	3	1-22	1⅛	3-31	White Sew Mach...WSW	200	......	..	..	3	d.29	d.11	1⅝	1⅜	1⅜	−¼	500
43	16	46⅛	11	21¼	1-24	8⅜	3-31	White Sew Mach $4 pf..	100	5-1-30	1.00	..	3	.42	.78	12½	11	11	−2	400
5¼	2⅜	6¼	1⅜	2⅜	2-25	1⅝	3-30	Wilcox Oil & G $5.WXC	512	5-10-25	25c	..	A	.25	.04	2⅛	2⅛	2⅛	..	2,000
..	..	5½	2	3	1-7	1½	5-23	Willys-Overland $1...WO	931	......	..	..	3	d.12	.25	1½	1½	1½	−¼	1,900
..	..	12	4⅜	6⅞	1-10	3⅜	5-28	Willys-Overland 60c pf..	321	4-1-38	15c	Q	3	d.62	1.72	4	3⅜	3⅜	−½	1,200
11	6⅝	12¼	4⅜	5⅜	1-6	3	3-23	Wilson & Co np....WIL	2,001	12-1-37	12½c	..	A	e1.07	1.32	3⅞	3⅜	3⅜	−⅜	1,700
87	70	91¾	49⅜	60½	1-21	32	3-30	Wilson & Co $6 pf......	325	5-2-38	75c	..	A	e12.58	12.65	37¼	37¼	37¼	−3	100
..	..	13⅜	10½	19¼	1-17	10⅛	3-29	Woodward Iron $10.WOD	264	......	..	..	3	1.06	1.57	12½	11⅝	11½	−⅞	1,700
71	44¾	65⅝	34	44⅜	5-16	36	1-3	Woolworth (F W) $10.Z	9,750	6-1-38	60c	Q	A	3.44	3.30	44⅜	42¼	42⅞	−1⅛	11,100
36⅜	23⅛	47	12	20	2-25	11¼	3-29	Worthington P np..WPU	248	7-15-22	1.00	..	3	.29	....	15⅝	13	14	−1½	3,100
86⅜	56	117½	54½	66	1-25	42	3-29	Worthington Pump pf A	8	1-2-32	1.75	..	3	a1.65	....	47½	47½	47½	−4½	10
80⅜	47	100	40	..	....	..	....	Worthington Pump pf B	11	1-2-32	1.50	..	9	a9.67	3.49	87½	30	35½	..	*none
..	..	54	39¾	46	1-10	28¼	3-30	Worthing P $4.50 cv pf..	62	6-15-38	1.12½	Q	3	a1.65	....	35¼	33	33	−4	300
..	..	40¾	34	35½	2-24	27	3-28	Worthing P $4.50 pr pf..	62	6-15-38	1.12½	Q	3	a1.65	....	37	32⅛	31	..	*none
140¾	62⅝	128	38	94	1-10	55½	3-30	Wright Aero np.....WAC	600	12-14-37	2.00	..	3	.98	.48	83	76	76	−10	280
79	63	76	58½	69⅞	5-12	61¼	3-31	Wrigley (W) Jr np.WWY	2,000	10-1-38	25c	M	3	.73	.91	68⅛	67	67	−2⅜	700
51	33⅜	62¼	21⅜	29½	4-18	20⅜	1-31	YALE & T MFG $25YA	487	7-1-38	15c	Q	3	.01	.80	26½	26	26	−1	300
23¼	8⅜	37⅞	7½	15⅛	1-21	8⅜	1-3	Yellow Tr & C B $1..YC	2,200	1-1-27	18¾c	..	3	d.04	.07	11½	9½	10	−1¼	25,700
163½	83½	142	68	93	1-11	71	3-30	Yellow Tr & Coach $7 pf	144	7-1-38	1.75	Q	3	.82	3.17	77	77	77	−4½	40
55	42¼	46⅝	12½	18⅞	1-10	9⅜	3-31	Young Spr & W np..YG	412	10-1-37	75c	..	3	d.60	1.18	12⅛	11⅛	11⅜	−1	1,000
87¾	41⅜	101⅞	34⅛	43⅜	1-12	24	3-30	Youngstown Sh & T.YB	1,675	12-20-37	75c	..	3	d.21	3.05	29⅞	25⅜	26½	−3	13,800
122	105	115	70	75	1-10	62¼	3-31	Youngst Sh $5.50 pf......	150	7-1-38	1.37½	Q	3	d.93	92.57	70¼	70¼	70¼	+8	200
..	..	..	..	22½	1-10	11⅛	3-29	Youngst Stl Door npYSD	333	3-15-38	25c	..	A	3.46	1.92	14⅜	12½	13	−1⅞	2,900
42⅜	11⅛	43⅜	11⅞	17½	1-12	9	3-31	ZENITH RADIO np..ZE	500	10-30-37	50c	..	9	2.88	4.77	10½	9½	9⅝	−⅝	2,400
9⅝	5⅜	9¼	2½	5⅜	3-7	2¾	1-3	Zonite Products $1...ZP	846	9-10-32	15c	..	3	.03	.05	3⅝	3½	3½	−⅛	1,000

United States Government Securities

AMOUNTS OUTSTANDING
(Thousands of Dollars)

Bonds:	Apr. 30, '38.	Apr. 30, '37.
Consol, Pan. Can., postal sav., etc.	$196,760	$197,781
Treasury	20,927,252	19,935,906
U. S. Savings....	1,180,736	752,081
Adjusted Service.	828,714	409,578
Total	$23,133,462	$21,295,346
Notes and certificates:		
Notes	$11,309,276	$10,377,380
Old-age series..	646,900	180,000
Certificates	767,465	268,738
Unemploy. trust fund series....	740,665	226,838
Total	$12,076,741	$10,646,118
Bills	1,753,268	2,353,151
Grand total.....	$36,963,471	$34,294,615

PUBLIC DEBT OF THE UNITED STATES

	Interest Bearing.	Total.
1937.		
Nov. 30....	$36,511,217,106	$37,093,523,041
Dec. 31....	36,708,457,609	37,279,291,518
1938.		
Jan. 31....	36,887,472,584	37,452,527,270
Feb. 28....	37,080,126,267	37,632,733,793
Mar. 31....	37,000,603,331	37,556,302,155
Apr. 30....	36,963,471,193	37,509,946,998
May 27....	....	37,464,996,514
June 1....	*36,808,860,708	....

*Approximate.

RECENT TREND
(Federal Reserve Board)

	Bond Prices. (14 Tr. Is.)	Avge. Yield on— ‡ (11 Issues.)	Avge. Yield on— (273 Day Bills.)
1937.			
April	103.5	2.74	0.70
May	104.3	2.67	0.65
June	104.6	2.64	0.58
July	105.0	2.59	0.49
August	104.9	2.59	0.52
September	104.2	2.67	0.53
October	104.3	2.65	0.41
November	104.1	2.60	0.15
December ...	104.6	2.54	0.09
1938.			
January	105.3	2.47	0.10
February	105.4	2.46	0.08
March	105.0	2.45	0.07
April	105.2	2.43	0.08
1938.			
Feb. 12.......	105.4	2.47	0.08
Feb. 19.......	105.4	2.45	0.09
Feb. 26.......	105.7	2.43	†0.09
Mar. 5.......	105.8	2.41	0.07
Mar. 12.......	105.5	2.40	0.07
Mar. 19.......	¶104.4	2.46	0.07
Mar. 26.......	104.4	2.46	0.09
Apr. 2.......	103.9	2.50	0.14
Apr. 9.......	103.9	2.51	0.15
Apr. 16.......	105.1	2.48	0.06
Apr. 23.......	105.7	2.37	0.04
Apr. 30.......	105.9	2.34	0.03
May 7.......	105.9	2.31	0.03
May 14.......	106.1	2.30	0.03
May 21.......	106.3	2.29	0.02
May 28.......	106.1	...	0.02

‡Wednesday figures. †91-day bills. ¶Large part of decline due to substitution of a new for an old issue.

TREASURY BILLS
(Thousands of Dollars)

Maturity.	Issued— Date.	Issued— At	Outstanding.
June 8, 1938	Sept. 8	0.711%	50,016
June 8, 1938	Mar. 9	0.073%	50,156
June 15, 1938	Sept. 15	0.584%	50,010
June 15, 1938	Mar. 16	0.070%	50,208
June 16, 1938	Mar. 2	0.058%	50,042
June 16, 1938	Mar. 9	0.059%	50,033
June 17, 1938	Mar. 16	0.068%	50,025
June 17, 1938	Mar. 23	0.059%	50,099
June 18, 1938	Mar. 30	0.081%	50,107
June 22, 1938	Sept. 22	0.441%	50,015
June 22, 1938	Mar. 23	0.067%	100,282
June 29, 1938	Sept. 29	0.380%	50,116
June 29, 1938	Mar. 30	0.087%	100,097
July 6, 1938	Oct. 6	0.436%	50,090
July 6, 1938	Apr. 6	0.139%	100,325
July 13, 1938	Oct. 13	0.429%	50,103
July 13, 1938	Apr. 13	0.146%	100,188
July 20, 1938	Oct. 20	0.362%	50,025
July 20, 1938	Apr. 20	0.061%	100,420
July 27, 1938	Apr. 27	0.037%	50,050
Aug. 3, 1938	May 4	0.033%	50,021
Aug. 10, 1938	May 11	0.029%	50,109
Aug. 17, 1938	May 18	0.027%	50,269
Aug. 24, 1938	May 25	0.025%	50,409
Aug. 31, 1938	June 1	0.025%	50,020
Total			$1,503,235

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Regular				
Ala Pow Co $7 pf	$1.75	Q	7-1	6-15
Ala Pow Co $6 pf	$1.50	Q	7-1	6-15
Ala Pow Co $5 pf	$1.25	Q	8-1	7-20
Alaska-Pac Sal $1 pf	50c	S	6-1	5-28
Albany & Susq RR	$4.50	S	7-1	6-15
Alexander & B Ltd	$2.25	Q	6-15	6-6
Allied Labor Inc	15c	Q	7-1	6-15
Altoona&LValElRyCo	$1	..	6-1	5-14
Am Bank Note pf	75c	Q	7-1	6-13
Am El Secur Co pf	5c	..	6-1	5-24
Amer-Hawaiian S S	25c	Q	7-1	6-15
Am Home Prod Corp	20c	M	7-1	6-14
American Ice pf	50c	..	6-25	6-6
Am Optical 7% pf	$1.75	Q	7-1	6-18
Am Tobacco Co pf	$1.50	Q	7-1	6-10
Armour&Co of Del pf	$1.75	Q	7-1	6-10
Arnold Constable	12½c	..	6-28	6-18
Art Metal Wks	20c	Q	6-22	6-10
Asbestos Corp Ltd	50c	Q	6-30	6-15
Assoc Brew of Can	20c	Q	6-30	6-15
Assoc Brew Can pf	$1.75	Q	7-1	6-15
Baldwin Co 6% pf	$1.50	Q	6-15	5-31
Bell Tel Co (Can)	$2	Q	7-15	6-23
Bell Tel Co of Pa6½% pf	$1.62½	Q	7-15	6-23
Bondhold Man Inc A	62½c	S	6-21	6-10
Boston & Alb RR	$2.50	..	6-30	5-31
Boston Garden-A Corp	$1	..	5-27	5-23
Boston W H & R pf	$3	S	6-15	6-1
Briggs & Stratton	75c	Q	6-15	6-3
Bright(TG)& Co Ltd	7½c	Q	6-15	5-31
B(TG)CoLtd 6% pf	$1.50	Q	6-15	5-31
Brillo Mfg Co	20c	Q	7-1	6-15
Brillo Mfg Co A	50c	Q	7-1	6-15
British Col El Ry Co Ltd 5% perpetual pf	2½%	S	7-15	7-3
Br Col Pow A	50c	Q	7-15	6-30
Bucyrus Monig A	45c	Q	7-1	6-20
Bldg Prod A & B	50c	Q	7-2	6-15
Calambo Su Est pf	35c	Q	7-1	6-15
Can M Co Ltd reg	37½c	Q	7-15	5-31
C M Co Ltd bearer	37½c	Q	6-15	...
Cap Wire Cloth & Mfg Co $1.50 cum pf	37c	Q	6-1	5-20
CaribooGQMCoLtd	2½c	Q	7-2	6-8
Carpenter Steel Co	10c	..	6-20	6-10
Case (J I) Co pf	$1.75	Q	7-1	6-11
Central Eureka Min	8c	..	6-15	5-31
Cen Eurek M n-c pf	8c	..	6-15	5-31
Cen Stl&W Co 6% pf	75c	Q	6-20	6-10
Centl Tr Co (Cinc, O)	$1	Q	7-1	6-20
ChapmanVM 7% pf	$3.50	S	6-1	5-25
City & Sub Homes	15c	..	6-4	6-1
Clorax Chem Co	75c	Q	6-25	6-15
Colt's Pat Fire Arms Mfg Co	50c	Q	6-30	6-13
Comm'l Credit Co	$1	Q	6-30	6-10
Comm'l Inv Tr	$1	Q	7-1	6-10
Comm'l Inv Tr cv pf	$1.06¼	Q	7-1	6-10
Comnwlth & So pf	75c	..	7-1	6-10
Compo Shoe Mchy	25c	Q	6-10	6-4
Consol Gas Balto	90c	Q	7-1	6-15
Cons Gas Balt pf	$1.25	Q	7-1	6-15
Consum Pw $5 pf	$1.25	Q	7-1	6-10
Cons P $4.50 pf	$1.12½	Q	7-1	6-10
Cont Gas Elec Cp pr pf	$1.75	Q	7-1	6-15
Creameries of Am	10c	Q	6-30	6-10
Crowell Pub Co	75c	Q	6-24	6-14
Crystal Tissue 8% pf	$4	S	7-1	6-20
Dairy Lea Cooperative Cp 5% pf	$1.25	S	7-1	6-15
Dairy Lea Cooperative Cp 5% pf	$1.25	S	7-1	6-15
De Long H & I	$1.25	Q	7-1	6-20
Diam St Tele Co 6½% pf	$1.62½	Q	7-15	6-20
Dist Cp Seagrams	50c	..	6-15	6-6
Dixie Ice Cream Co	12½c	Q	6-1	5-25
Eag P Lead Co 6% pf	$1.50	Q	7-1	6-15
E Mahanoy R R	$1.25	S	6-15	6-4
Eastern Gas & Fuel Assoc pr pf	$1.12½	Q	7-1	6-15
Elgin N Watch Co	25c	..	6-15	6-4
Eng P S Co $6 pf	$1.50	Q	7-1	6-14
Eng P S Co $5.50 pf	$1.37½	Q	7-1	6-14
Eng P S Co $5 pf	$1.25	Q	7-1	6-14
English Elec Co of Canada, Ltd, $3 non-cum A	62½c	Q	6-15	5-31
Excelsior Ins Co (Syracuse, N. Y.)	15c	..	6-30	..
Fernie Br Co, Ltd	60c	..	7-2	6-14
First Natl Stores	62½c	Q	7-1	6-10
First N Strs 8% pf	20c	Q	7-1	6-10
Fohs Oil Co	15c	..	6-10	5-31
Frankenmh Brew Co	2½c	Q	6-10	6-3
Gen Candy Cp $2.50 non-cum Cl A	25c	Q	6-20	6-10
Gen Reinsur Corp	25c	..	6-15	6-6
Gen R Signal Co pf	$1.50	Q	7-1	6-10
Gas Secur Co	½%	M	6-1	5-14
Gas Secur 6% pf	50c	M	6-1	5-14
Gen Inv Trust (Boston, Mass) ben int	3c	..	6-15	5-27
Gen Mills pf	$1.50	Q	7-1	6-10
Gen W G & E Co	10c	..	7-1	6-16
Gen W G&E Co pf	75c	Q	7-1	6-16
Gen Tel Corp	25c	Q	6-23	6-10
Gen Tel Corp pf	75c	Q	7-1	6-15
Gillette Saf R pf	$1.25	Q	8-1	7-1
Glidden Co pf	56¼c	Q	7-1	6-16
Gold & S Tel Co	$1.50	Q	7-1	6-30
Grand Rap & In Ry Co	$2	S	6-20	6-10
Gt West Sugar	60c	Q	7-2	6-15
Gt W Sug 7% pf	$1.75	Q	7-2	6-15
Greene Cananea Cop Co	75c	Q	6-13	6-6
Grouped Shrs A	13c	..	5-31	..
Guar Co of N Am	$1.50	Q	7-15	6-30
Hacken Water Co 7% pf	43¾c	Q	6-30	6-17
Halifax Fire Insur Co (N S)	50c	S	7-2	6-10
Hamilton Watch	25c	Q	6-15	6-8
Harrisburg Tr Co (Harrisburg, Pa)	$5	S	6-1	5-25
Hedley Mascot Gold M	3c	Q	7-2	6-1
Helme (G W) Co	$1.25	Q	7-1	6-10
Helme (G W) pf	$1.75	Q	7-1	6-10
Hollinger Con G M	5c	..	6-17	6-2
Holly Oil Co	25c	..	6-15	6-1
Houdaille Hershey Corp A	62½c	Q	7-1	6-20
Humphreys Mfg Co 6% pf	$1.50	Q	6-30	6-15
Ill Bell Tel Co	$2	Q	6-30	6-18
Indianap P & L Co pf	$1.62½	Q	7-1	6-6
Ind P&L 6% pf	$1.50	Q	7-1	6-6
Ingersoll Rand pf	$3	S	7-1	6-6
Int Bus Mach	$1.50	Q	7-11	6-22
Int Ocean Tel Co	$1.50	Q	7-1	6-30
Kalamazoo Vegetable Parchment Co	15c	Q	6-30	6-21
Katz Drg Co pf	$1.12½	Q	7-1	6-15
Kearney (J R) Corp 6% pf	75c	S	6-10	6-1
Koppers Co 6% pf	$1.50	Q	7-1	6-11
Lehigh Power Sec	20c	..	6-1	5-23
Lexington Un Station Co 4% pf	$2	S	7-1	6-15
Lindsay Lgt & Chemical Co 7% pf	17½c	Q	6-20	6-4
Liquid Carb Corp	20c	..	7-1	6-15
Lorillard (P) Co	30c	Q	7-1	6-15
Lorillard (P) 7% pf	$1.75	Q	7-1	6-15
Macassa Mines Ltd	5c	Q	6-15	5-31
Mahon (R C) Co	15c	..	6-15	6-4
Man Estates Inc	4c	..	6-15	6-1
Mathieson Alkali	37½c	Q	6-30	6-8
Mathieson Alk pf	$1.75	Q	6-30	6-8
Maui Ag Co Ltd	15c	..	7-1	6-20
McColl-F Oil pf	$1.50	Q	7-15	6-30
Melch Dis Ltd 6% pf	30c	S	6-30	6-15
Mer Fire Ins Co (Denver)	30c	Q	5-16	5-10
Merchants Insurance Co (Providence)	8c	Q	6-22	6-15
Merrimac Hat 8% pf	$1	Q	6-1	5-24
Met Edis $7 pr pf	$1.75	Q	7-1	5-31
Met Edis $6 pr pf	$1.50	Q	7-1	5-31
Met Edis $5 pr pf	$1.25	Q	7-1	5-31
Met Ed $7 cum pf	$1.75	Q	7-1	5-31
Met Ed $6 cum pf	$1.50	Q	7-1	5-31
Met Ed $5 cum pf	$1.25	Q	7-1	5-31
Mich Cities N Gas	2c	Q	6-15	6-1
Midvale Co	75c	..	7-1	6-18
Minn Gas Lt Co (Del) 6% pf	$1.50	Q	6-1	5-25
Minn Gas Lt Co (Del) 5½% pf	$1.37½	Q	6-1	5-25
Minn Gas Lt Co (Del) 5% pf	$1.25	Q	6-1	5-25
Minn Gas Lt Co (Del) $5.10 Series pf	$1.27½	Q	6-1	5-25
Minn Gas Lt Co $5 ptc units	$1.25	Q	7-1	6-20
Mont Ward A	$1.75	Q	7-1	6-17
Natl Bond & I pf	$1.25	Q	6-21	6-10
Natl Breweries	50c	Q	7-2	6-15
Natl Breweries pf	44c	Q	7-2	6-15
Natl Cdy 1 & 2 pf	$1.75	Q	7-1	6-13
Nat Cash Regis Co	25c	..	7-15	6-30
Nat Funding Co 6% pf A	37½c	Q	6-20	5-31
Natl Gyp 1st pf	$1.75	Q	7-1	6-16
Natl Gyp 2d pf	25c	Q	7-1	6-16
Natl Lead	12½c	..	6-30	6-17
Natl Lead B pf	$1.50	Q	8-1	7-22
Natl Oil Prod Co	20c	..	6-30	6-20
Natl Steel Car	50c	..	7-15	6-30
Natl Supply $2 pf	50c	Q	6-30	6-17
Nat Sup 5½% pf	$1.37½	Q	6-30	6-17
Nat Sup 6% pf	$1.50	Q	6-30	6-17
N Y Mutual Tele	75c	S	7-1	6-30
N Y Pa N J Util C $3 non-cum pf	75c	Q	7-1	5-31
Niag Alkali 7% pf	$1.75	Q	7-1	6-15
Niles B Pond	50c	..	6-15	6-4
Northern N Y Trust Co (Watertown, N Y)	50c	Q	6-15	6-1
Northw Tele Co	$1.50	S	7-1	6-15
O & M Tele Co	$2.50	A	7-1	6-16
Ohio Edis Co $5 pf	$1.25	Q	7-1	6-15
Ohio Edis Co $6 pf	$1.50	Q	7-1	6-15
Ohio Edis $6.60 pf	$1.65	Q	7-1	6-15
Ohio Edis Co $7 pf	$1.75	Q	7-1	6-15
Ohio Edis $7.20 pf	$1.80	Q	7-1	6-15
Ohio Finance Co	30c	..	7-1	6-10
Ohio Fin 6% pf	$1.50	Q	7-1	6-10
Okla Nat Gas pf	$1.50	Q	6-30	6-15
Pac & Atl Tele Co	50c	S	7-1	6-15
Par P, Inc, 1st pf	$1.50	Q	7-1	6-15
Par P, Inc, 2d pf	15c	Q	7-1	6-15
Parke Davis & Co	40c	..	6-30	3-31
Penna Glass S pf	$1.75	Q	7-1	6-15
Pa Edis $5 pf	$1.25	Q	7-1	6-10
Pa Edis Co (np) $2.80 pf	70c	Q	7-1	6-10
Pa Pow Co $6 pf	$1.50	Q	9-1	8-20
Pa P Co $6.60 pf	55c	M	7-1	6-20
Pa P Co $6.60 pf	55c	M	8-1	7-20
Pa P Co $6.60 pf	55c	M	9-1	8-20
Penn Tel 6% pf	$1.50	Q	7-1	6-15
People's Tele Cp (Butler, Pa) 6%	$1.50	Q	6-1	5-31
Perfect Circle Co	50c	Q	7-1	6-17
Peterbgh R R Co	$1.75	S	10-1	9-24
Phila El Pw 8% pf	50c	Q	7-1	6-10
Pitts, F Wayne & Chi Railway	$1.75	Q	7-1	6-10
Pitts, F Wayne & Chi Railway 7% pf	$1.75	Q	7-5	6-10
Pwr Cp of Can, Ltd	30c	..	7-25	6-30
Pwr Cp Can 1st pf	$1.50	Q	7-15	6-30
Pwr Cp Can 2d pf	75c	Q	7-15	6-30
Pocahontas Fuel Co	$1	..	7-1	6-20
Pocahontas Fuel 6% pf	$3	S	7-1	6-20
Publication Cp vot	50c	..	6-30	6-15
Publication Cp n-v	50c	..	6-30	6-15
Publicat Cp 7% pf	$1.75	Q	6-15	6-1
Publicat Cp orig pf	$1.75	Q	7-1	6-20
Pub Nat Bk & Tr Co (N Y)	37½c	Q	7-1	6-20
Quaker Oats	$1.25	Q	6-25	6-4
Quaker Oats pf	$1.50	Q	8-31	8-1
Radio Cp 1st pf	87½c	Q	7-1	6-8
Radio Cp pf B	$1.25	Q	7-1	6-15
Rayonier, Inc, pf	50c	Q	7-1	6-15
Reading Co 2d pf	50c	Q	7-14	6-25
Remington R pf	$1.12½	Q	7-1	6-10
Risdon Mfg 7% pf	$1.75	Q	7-1.	6-20
R I Insurance Co	10c	Q	6-22	6-15
Rochester Tel pf	$1.62½	Q	7-1	6-20
Roxbor Knit M part pf	8c	Q	6-1	5-26
St Croix P Co 6% pf	$3	S	7-1	6-24
St L Br Co, 1st pf	$3	S	7-1	6-15
St L Br Co, 2d pf	$1.50	S	7-1	6-15
San Carlos M, Ltd	15c	..	7-1	6-20
Security Eng Co Inc	5c	..	6-15	5-31
Security Eng Co Inc 7% pf	43¾c	Q	6-15	5-31
Shell Un Oil pf	$1.37½	Q	7-1	6-10
Signal Oil & Gas Co cl A	50c	Q	6-15	6-5
Signal Oil & Gas Co cl B		..	6-15	6-5
Simon (H) & Sons	15c	..	6-30	6-14
Simon (H) & Sons 7% pf	$1.75	Q	6-30	6-14
Singer Steel C Co	12½c	..	6-10	6-1
Smith (H) Pap MH pf	$1.50	Q	7-15	6-30
Sonotone Corp pf	15c	Q	7-1	6-10
So Calif Edis pf	37½c	Q	7-15	6-20
South Calif Edison pf C	34⅜c	Q	7-15	6-20
So Canada Pow pf	$1.50	Q	7-15	6-20
South Shore Util Assoc $1.50 pf	37½c	Q	6-1	5-27
Standard Screw Co	25c	..	6-30	6-18
Standard S Co 6% pf	$3	S	7-1	6-18
S Carolina Pow Co $6 1 pf	$1.50	Q	7-1	6-15
Southwestern G & E 7% pf	$1.75	Q	7-1	6-15
So P Rico Sug pf	$2	Q	7-1	6-10
Standard Brands	15c	Q	7-1	6-6
Stand Brnds pf	$1.12½	Q	9-15	9-1
Sunray Oil Corp 5½% pf	68¾c	Q	7-1	6-8
Terry St Turb Co	$2	..	3-15	3-3
Texas Corp	50c	Q	7-1	6-10
Thomson El W Co	25c	..	6-1	5-24
Tide Water A Oil $4.50 pf	$1.12½	Q	7-1	6-10
Todd Shipyards	$1	..	6-15	6-1
Traders Bldg As	$1.75	Q	6-1	5-23
Truax Tr Coal 6% pf	$1.50	Q	6-15	6-4
Truax Tr Coal 5½% pf	$1.37½	Q	6-15	6-4
Tuckett Tobac pf	$1.75	Q	7-15	6-30
Tunnel R R of St L	$3	S	7-1	6-15
Union Pacific	$1.50	..	7-1	6-3
Union Pr Fd Strs	25c	Q	7-1	6-15
Un Artists Theatre Circuit Inc 5% pf	$1.25	Q	6-15	6-1
U S Foil Co pf	$1.75	Q	7-1	6-30
U S Sugar	10c	..	6-14	6-3
V Norman M Tool	40c	..	6-20	6-10
Va Pub Sv pf	$1.75	Q	7-1	6-10
Veeder-Root Inc	25c	Q	6-15	6-1
Va Pb Sv Co 7% pf	$1.75	Q	7-1	6-10
Va Pb Sv Co 6%pf	$1.50	Q	7-1	6-10
Ware River R R gtd cm	$3.50	S	7-6	6-30
Warren (SD) Co	50c	Q	6-27	6-18
Waukesha Mot Co	25c	Q	7-1	6-15
Wellington Fund	20c	..	6-30	6-15
Westmoreland Inc	25c	Q	7-1	6-15
Weston El Inst A	50c	Q	7-1	6-20
Wheeling Stl $5 pf	$1.25	Q	7-1	6-14
W'boldt Strs pr pf	$1.25	Q	7-1	..
W'boldt Strs 6% pf	75c	Q	7-1	..
Worcester Salt Co	50c	..	6-30	6-20
Worcester Salt Co 6% pf	$1.50	Q	8-15	8-5
Worthington P & Mch 4½% pf	$1.12½	Q	6-15	6-6
Worthingtn P & M 4½% cv pf	$1.12½	Q	6-15	6-6
Accumulated				
Alum Am 6% pf	$1.50	..	7-1	6-15
Am Pw&Lt $6 pf	$1.12½	..	7-1	6-9
Am Pw&Lt $5 pf	93¾c	..	7-1	6-9
Indiana Hyd El pf	$1.75	..	6-15	3-31
Int Agri Corp pr pf	$2	..	6-20	6-10
Knudsen Creamery Co, $1.50 "A" pf	27½c	Q	5-25	5-14
Tel Bd&Sh 7% pf	28c	..	6-15	6-1
Tel Bd&Sh $3 pf	12c	..	6-15	6-1
W Va Wat Sv $6 pf	$4.50	..	7-1	6-15
Wheeling St 6% pf	$1.50	..	7-1	6-14
Wisc P&L 7% pf	$1.31¼	..	6-15	5-31
Wisc P&L 6% pf	$1.12½	..	6-15	5-31
Wisc P Sv pf	$1.75	..	6-29	5-31
Wisc P Sv 6½% pf	$1.62½	..	6-29	5-31
Wisc P Sv 6% pf	$1.50	..	6-29	5-31
Extra				
Asbestos Corp, Ltd	50c	..	6-30	6-15
Cariboo Gold Quartz Min, Ltd	1½c	..	7-2	6-8
Fernie Brew Co, Ltd	15c	..	7-2	6-14
Gen Reinsurance Cp	25c	..	6-15	6-6
Guar Co of N Am	$2.50	..	7-15	6-30
Hedley Mascot GM,Ltd	1c	..	7-2	6-1
Hollinger Con Gld M	5c	..	6-17	6-3
Sto Bank So Africa	3s	..	....	....
Vandergorst Inc	25c	..	6-15	6-1
Final				
Breda (Amsterdam)	5%	..	....	....
Twin Disc Clutch Co	75c	..	6-27	6-17
Initial				
Cable & Wireless (Holding) Ltd, ord	4%	..	5-31	4-13
Interim				
Brit Am Tobac	10 pence	..	....	....
Carreras Ltd A ordinary (registered)	15%	..	6-18	5-24
Carreras Ltd ADR for A ord (reg)	15%	..	6-25	5-26
Carreras Ltd B ordinary (registered)	15%	..	6-18	5-24
Carreras Ltd ADR for B ord (reg.)	15%	..	6-25	5-26
Crown Zellerbach	12½c	..	7-1	6-13
Imp Tobacco (San)	10c	..	6-30	6-10
North Cent Tex Oil	10c	..	7-1	6-15
Power Corp of Can	30c	..	7-25	6-30
Remington Rand	20c	..	7 1	6-10
Roan Ant Cop M Amer shrs for ord (reg)	36c	..	6-7	6-2
Std Bk of So Africa	*7%	..	....	....
Irregular				
Allied Mills	50c	..	6-23	6-8
Amer Seal-Kap	10c	..	6-10	6-1
Gen Inv Trust	3c	Q	6-15	5-27
Hercules Powder	25c	..	6-25	6-14
Sivyer St Cast	12½c	..	6-10	6-1
Reduced				
Am Bank Note	10c	..	7-1	6-13
Am Cit P & L A	34⅜c	..	7-1	6-10
Am Safety Razor	40c	Q	6-30	6-10
Atlas Corp	25c	..	6-20	6-6
Can Fd & F Ltd A	25c	..	7-2	6-16
Elec Cont & Mfg	75c	..	7-1	6-20
Faultless Rubber	25c	..	7-1	6-15
Gen Accept Corp A	15c	Q	6-15	6-5
Gen Accept Corp	15c	Q	6-15	6-5
Gen Electric	20c	..	7-25	6-24
Gillette Saf Razor	15c	Q	6-30	6-6
Gorham Mfg Co	25c	..	6-15	6-1
Hoskins Mfg Co	15c	..	6-25	6-10
Intl Mining	10c	..	6-20	...
Invest Co of Am	50c	..	6-30	6-15
Kearney (J R)	12½c	..	7-15	6-15
Lava Cap G Mining	2c	..	6-30	6-10
Montgomery Ward	25c	..	7-15	6-10
Natl Bond & Inv	20c	..	6-21	6-10
So Porto Rico Sug	25c	..	7-1	6-10
Union Carb & Carb	40c	..	7-1	6-3
Union Carbon Co	75c	..	7-1	6-15
Un Carr Fastener	10c	..	6-15	6-6
Resumed				
Humphreys Mfg Co	50c	..	6-30	6-15
Merrimac Hat Corp	25c	..	6-1	5-24
Special				
Famous Players (Canadian)	30c	..	6-15	6-7
Stock				
Investment Co of America	100%	..	6-10	6-15
Metrop Tr (Chi)	25%	..	....	5-21

*At the rate 7% per year.
†Payable in cash or B stock.

Omissions

The following companies have omitted or deferred action on the dividend due on common shares at this time:

Allen Industries, Inc.
Anaconda Copper Mining Company.
Babcock & Wilcox Co.
Bower Roller Bearing Company.
Bridgeport Brass Company.
Commercial Solvents Corporation.
Eagle-Picher Lead Company.
General Railway Signal Company.
G. Kreuger Brewing Company.
Muskegon Piston Ring Company.
Ohio Brass Company.
Ruberoid Company.
Wagner Electric Company.

Omissions on preferred shares were as follows:

Crucible Steel Co Am 7% preferred.
Cummins Distilleries Corporation 8% convertible preferred.
Republic Steel Company, 6% prior preferred.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week before maturity were in relatively small volume, consisting principally of one block of municipals and an issue of public utility bonds. The redemptions mostly were for small lots of municipal bonds, called for payment in future months, particularly in June and July.

Prepayments announced for May now aggregate $25,083,000, compared with $40,212,000 in April and with $134,925,000 in May, 1937, for the corresponding weeks.

A total of $88,656,000 in bonds has already been scheduled for retirement before maturity during June, the largest monthly figure since October, 1937. It compares with $134,925,000 in bonds retired in June, 1937.

Bonds called for payment in May, prior to maturity, are classified as follows:

Foreign	$15,060,000
Indutrial	5,625,000
Public utility	2,541,000
State and municipal	1,397,000
Miscellaneous	326,000
Railroad	134,000
Total	$25,083,000

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Aquilla Apartments, Phila., plan of reorganization has been consummated.

Berkeley Court Apartments, Phila., plan of reorganization has been consummated.

Concord Hall Apartments, Phila., reorganization has been completed.

Embassy Apartments, Phila., reorganization has been completed.

Grand Rapids Ry. Co., securities of new company, Grand Rapids Motor Coach Co., under plan of reorganization are ready for distribution.

Highland Park Trust Co., principal distributions on first mtge. bonds, Series B, G, L, M and Z, have been as follows: Series B, 35%, Series G, 20%, Series L, 40%, Series M, 35%, Series Z, 35%.

Lake Shore Electric Ry. Co., final distribution will be made on coupons and bonds of 1st cons. 6s, 1933, at the following rate: For each $1,000 bond $95; for each $30 face amount of July 1, 1932, coupon $2.92 and for each $30 face amount of Jan. 1, 1933, coupon $2.85.

Lincoln Mortgage and Title Guaranty Co., new securities are available in exchange for the outstanding certificates of deposit. The new securities issuable under the plan are 10-year 5% cumulative income debentures in a principal amount of 40% of the original principal of the old 1st mtge. coll. bonds and common stock at the rate of 1 share for each $100 of such original principal amount. Non-depositing holders of 1st 5½s. to 1938, received $349.81 per $1,000 bond.

Lorain and Cleveland Ry. Co., final distribution will be made on coupons and bonds of 1st 6s, 1933, at the following rate: For each $1,000 bond $11.04; for each $30 face amount of July 1, 1932, coupon, 33 cents; for each $30 face amount of Jan. 1, 1933, coupon, 32 cents.

Lynn Regis Apartments, Phila., plan of reorganization has been consummated.

Northwest Corner 52d and Walnut Sts., Phila., plan of reorganization has been consummated.

Northwest Corner 44th and Osage Ave., Phila., plan of reorganization has been consummated.

Oak Lane Towers Apartments, Phila., plan of reorganization has been consummated.

Pacific Lime and Plaster Co., in default of interest due July 1, 1938, on 1st 7s, 1942.

Rhode Island Chain Store Terminals, Inc., in default of principal due May 1, 1938, on 1st 6s, 1938.

Shelburne Apartments, Phila., plan of reorganization has been consummated.

Toledo, Freemont & Norwalk R. R. Co., final distribution will be made on coupons and bonds of 1st 5s, 1933, at the following rate: For each $1,000 bond $238.89; for each $30 face amount of July 1, 1932, coupons, $7.33; for each $30 face amount of Jan. 1, 1933, coupon, $7.17.

Town House Apartments, Phila., plan of reorganization has been consummated.

BOND REDEMPTIONS

	Amount Called (000 Omitted).	Price.	Redemption Date.
Am. Inst. of Laundering, Inc., 1st ser. 6s, 1938-39	E.I.	101	Apr. 1
Baca County (Col.) warrants	V.W.	100	N.S.
California Land Bank, San Francisco, 5s, 1958	E.I.	100	July 1
Chicago (City of) tax-anticipation warrants	V.W.	100	May 24
Credit Foncier Franco-Canadian deb. 4½s, 1956	V.B.	100	July 1
Denver Tramway coll. tr. 6% notes, 1943	$500	101	July 1
Durango (Col.) paving bonds	V.B.	100	July 1
Elizabethton (Tenn.) water 4½s, 1936	V.B.	100	July 1
Elks Bldg. Assn., Huntington Park, 7s, 1923	$48	101	Aug. 1
Fall River Electric Light 5s, 1945	$2,000	106	July 1
Flathead County (Mont.) warrants	V.W.	100	May 20
Florence Pipe Foundry & Machine 1st 6s	$37	100	June 15
Forest City (N. C.) ref. 6s, 1959	V.B.	100	July 1
Garfield County (Col.) warrants	V.W.	100	June 2
Glenwood Springs (Col.) paving bonds	1 bd.	100	June 12
Harris County (Texas) court house 4s, 1948	$182	100	July 11
Harris County (Texas) road & bridge 4½s, 1949	$330	100	July 11
Hot Springs (N. M.) water 6s, 1955	E.I.	100	June 1
Jefferson County (Mont.) bonds	V.B.	100	Imd.
Lewis County (Wash.) school district warrants	V.W.	100	Mar. 31 to Apr. 29
Lorain (Ohio) river imp. 4s 1939-72	E.I.	100	Sept. 15
Mobile (Ala.) public works bonds	V.B.	100	July 1
New Orleans (La.) paving ctfs. 4½s, 1936	$413	100	July 1
Norway (Me.) high school 4½s, 1949	E.I.	100	July 1
Port Arthur (Texas) water and sewer bonds	$156	100	July 20
Sanitary District of Chicago (Ill.) ref. Series B bonds, 1935	$4,128	100	July 1
Sapulpa (Okla.) refd. bonds, 1937	4 bds.	100	July 1
Snohomish County (Wash.) warrants	V.W.	100	May 18
Weld County (Col.) school bonds	V.B.	100	June 13
West Disinfecting 6s, 1940	$11	101	July 1
Wheatland County (Mont.) school bonds	V.B.	100	June 15
Yakima County (Wash.) warrants	V.W.	100	May 23

STOCKS CALLED FOR REDEMPTION

Boyd-Richardson 1st pf	P.	115	June 15
Middlesbrough Corp. 6% redeemable stock	E.I.	100	July 1
Peoples Natural Gas 5% pf	E.I.	52.50	July 1
Sherwin-Williams 5% cum. Series AAA pf	P.	105	June 1
Weill (Raphael) & Co. pf	E.I.	110	Sept. 1

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

JUN 3

Business Statistics

1
TRANSPORTATION (27)

Week ended May 21:	1938.	5-Year Average (1933-37).	P. C. Departure From Avge.
Tot. loadings	545,808	637,223	−14.3
Grain & pr...	32,160	29,333	+ 9.6
Coal & coke.	91,312	108,877	−16.1
Forest prod..	25,871	28,680	− 9.8
Manuf. prod.	368,995	420,804	−12.3
Yr. to date:			
Tot. load'gs.	10,908,393	11,996,693	− 9.1
Grain & pr...	665,775	581,691	+14.5
Coal & coke.	2,070,090	2,669,017	−22.4
Forest prod..	516,305	505,870	+ 2.1
Manuf. prod.	7,249,771	7,759,891	− 6.6
Fr't-car sur. Apr. 15-30..	317,090	322,207	− 1.6
P. C. Freight cars serv. May 1.....	87.5	86.0	+ 1.7
P. C. locom. serv. May 1	82.8	79.1	+ 4.7
§Gross rev.. Yr. to Mar. 31	813,334	839,134	− 3.1
Exp., year to Mar. 31.....	709,187	673,268	+ 5.3
Taxes, year to Mar. 31..	84,870	69,024	+23.0
Rate of return on invest.: Yr. to Mar. 31:		"Fair Return"	
East. Dist...	0.63	5.75	−89.0
South. Dist..	1.32	5.75	−77.0
West. Dist...	Def.	5.75	Def.
U. S........	0.39	5.75	−93.2

§Revenues and expenses in thousands of dollars.

2
FAILURES (11)

	May 26, 1938.	May 19, 1938.	May 27, 1937.
Manufacturing..	50	30	42
Wholesale	20	28	16
Retail	149	142	120
Construction ...	15	13	8
Com'l service....	13	9	3
Total U. S.....	247	222	189
Geographical Divisions:			
New England...	27	26	22
Middle Atlantic.	93	70	79
E. North Cent..	56	41	36
W. North Cent..	10	20	11
South Atlantic..	17	13	11
E. South Cent..	2	6	8
W. South Cent.	6	12	2
Mountain	5	9	1
Pacific	31	25	19
Total U. S.....	247	222	247

3
AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

	‡Bur. of Mines. Calculations.	Week Ended May 28. 1938.	Week Ended May 29. 1937.
Texas—			
Panh'dle.	......	65,050	87,100
North	......	74,200	74,050
W. Cent..	......	27,500	32,950
West	......	177,750	209,900
E. Cent..	......	92,550	124,050
East	......	362,550	462,200
S. W....	......	203,900	236,350
Coastal...	......	184,300	206,700
Total.....	1,322,500	1,187,800	1,433,300
Oklahoma..	510,300	439,650	660,800
Kansas ...	168,700	143,550	202,650
North La...	243,200	78,450	78,750
Coastal La.		177,650	167,850
Arkansas	44,500	41,500	27,150
Eastern ...	139,800	139,600	119,650
Michigan...	52,600	53,250	44,450
Wyoming.	47,400	51,850	49,800
Montana ...	12,600	13,300	15,400
Colorado..	4,800	3,950	3,600
New Mex..	103,900	90,400	112,200
California..	667,800	677,700	658,100
Tot. U. S.	3,318,100	3,098,650	3,573,700

‡Effective May.

4
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	May 28, 1938	May 21, 1938	May 14, 1938
New England	−11.6	−12.7	−11.4
Mid. Atlantic	− 2.8	− 3.5	− 3.0
Cent. In. Reg.	−17.4	−17.1	−16.6
West Central	− 6.2	− 3.4	− 4.6
South. States	− 9.7	− 9.4	−10.4
Rocky Mts...	−21.7	−23.1	−22.6
Pacific Coast	− 5.0	− 6.3	− 6.1
Entire U. S.	−10.6	−10.5	−10.3

5
COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *May 21, 1938.	†May 14, 1938.	May 22, 1937.
Bituminous coal:			
Total	5,127	5,170	7,397
Daily average..	855	862	1,233
Anthracite (Penn.):			
Total	1,089	820	1,068
Daily average..	182	137	178
Beehive coke:			
Total	13	16	74
Daily average..	2	3	12

6
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: May, 1938.	Apr., 1938.	May, 1937.
Passenger cars..	55	1	8
Freight cars.....	6,124	3	3,903
Locomotives	5	3	14
Rails (tons)	10,967	43,200	3,317
Struc. steel (tons)	..	2,150	1,230

*Subject to revision. †Revised.

INDEX TO BUSINESS STATISTICS

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

7
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Apr. 1938	Mar. 1938	Feb. 1938	Jan. 1938	Dec. 1937	Nov. 1937	Apr. 1937
Freight car loadings..........	69.7	74.2	74.9	79.5	78.3	86.2	101.7
Miscellaneous	64.9	71.6	71.8	75.5	72.7	81.6	102.0
Other......................	79.2	79.3	81.0	87.5	89.6	95.4	101.0
Electric power production..	†90.6	92.0	94.3	94.3	96.1	99.8	105.4
Manufacturing	*59.0	†64.2	63.4	62.5	64.7	75.1	†115.1
Steel ingot production.....	41.3	40.9	41.2	42.3	39.6	56.7	107.6
Pig iron production........	47.4	50.0	52.4	57.0	56.5	77.7	116.0
Textiles	†74.7	86.4	83.0	77.2	78.7	81.2	127.8
Cotton consumption	79.3	96.8	92.7	89.2	94.4	96.3	136.7
Wool consumption	58.8	60.0	63.3	54.2	60.1	53.1	125.9
Silk consumption	69.4	64.2	61.7	54.8	46.0	61.7	84.0
Rayon consumption	67.9	72.7	65.8	50.8	35.7	37.9	119.7
Boot and shoe production..	107.0	†116.9	109.7	107.8	95.7	95.9	†133.7
Automobile production.....	46.1	50.2	59.9	58.2	93.6	102.7	114.7
Lumber production	57.6	62.8	54.8	53.5	58.7	65.5	85.0
Cement production	...	54.0	51.4	55.9	62.5	64.5	75.7
Mining	72.0	73.8	77.7	81.5	93.9	90.2	95.4
Zinc production	66.2	73.2	77.9	85.6	91.2	89.3	94.4
Lead	83.7	75.1	77.4	73.2	99.4	91.9	97.3
Combined index	*74.0	77.4	78.4	79.5	81.3	87.8	107.1

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943. The silk index in May, 1938, was 64.0, as compared with 77.2 in May, 1937.

8
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

(1928 = 100; adjusted for seasonal variation)

World:‡	Apr., 1938.	Mar., 1938.	Feb., 1938.	Jan., 1938.	Dec., 1937.	Nov., 1937.	Oct., 1937.	¶Same Month Prev. Year.
Including U. S. A....	...	*93.8	94.4	94.6	96.8	99.3	105.9	110.3
Not including U.S.A.	...	*116.6	117.9	117.3	117.9	119.4	118.6	113.5
United States	69.9	71.7	71.7	72.6	76.2	79.9	93.5	107.1
United Kingdom§.....	...	*115.6	117.2	118.3	118.3	119.9	120.4	118.3
Canada	...	92.4	90.6	99.6	106.3	113.4	112.6	103.9
France	...	74.0	75.6	77.2	80.3	80.3	78.7	81.9
Germany	...	127.0	129.0	124.7	122.9	123.4	121.2	115.6
Italy		...	114.5	111.6	115.6	114.1	113.3	109.4
Japan		...	...	...	...	...	188.3	176.1
Austria		...	...	...	...	110.9	111.9	82.7
Belgium	...	*63.4	66.5	69.9	80.7	83.1	88.4	88.3
Chile		...	...	...	154.9	172.9	172.6	152.9
Czechoslovakia	...	...	92.5	95.3	97.0	97.0	98.8	99.6
Denmark	147.3	146.1	142.1	140.7	140.7	142.1	142.1	148.4
Finland	...	154.3	150.2	152.6	142.9	145.3	146.1	139.6
Hungary (quarterly)..	...	...	...	...		138.0		134.6
Netherlands	75.2	80.2	87.4	85.0	85.4	81.9	82.5	98.0
Norway (not adjusted)	...	...	...	141.9	141.9	159.5	143.1	120.0
Poland	...	95.2	93.3	88.9	88.2	86.8	85.2	83.2
Sweden	...	155.7	155.7	155.7	159.7	161.0	162.3	151.8

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. Back figures on all above series may be obtained on request from THE ANNALIST.

9
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Week Ended: 1938.	Crude Runs to Stills. Average Daily Runs.	§P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
Apr. 2..........	3,145	77.5	695	309,493	92,924	123,621
Apr. 9..........	3,110	76.5	745	308,762	92,279	125,190
Apr. 16..........	3,150	77.5	720	307,980	92,001	125,946
Apr. 23..........	3,150	77.6	715	308,810	91,479	127,148
Apr. 30..........	3,215	79.3	745	308,046	91,339	128,270
May 7..........	3,080	75.9	715	306,804	89,464	129,848
May 14..........	3,170	78.3	725	305,254	88,647	130,250
May 21..........	3,225	79.7	735	303,653	87,992	132,113
May 28..........	3,150	77.8	750	......	87,964	134,315

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

10
‡WOOL MACHINERY ACTIVITY (5)

In operation:	Apr., 1938.	Mar., 1938.	Apr., 1937.
Broad looms......	17,721	20,431	32,672
Narrow looms......	1,467	1,576	3,330
Carpet looms......	3,233	3,251	4,721
Worsted combs....	1,576	1,453	2,153
Worsted spindles¶.	954	821	1,639
Woolen spindles¶..	1,099	1,192	1,533
Percentage of maximum single-shift operated§:			
Broad looms.......	31.3	42.7	92.3
Narrow looms.....	14.8	22.4	54.4
Carpet looms......	34.4	36.0	70.1
Worsted combs....	35.1	44.2	98.4
Woolen spindles...	30.8	27.4	†81.6
Worsted spindles..	49.1	42.6	121.9

‡In cooperation with the National Association of Woolen Manufacturers.

§Machinery in place times average single shift, 1928-32. ¶Thousands.

11
WOOL CONSUMPTION (5)

(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)

Period Ending:	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
1936.			
Feb. 1........	28,223	5	5,645
Feb. 29........	24,488	4	6,122
Mar. 28........	20,369	4	5,092
May 2........	20,588	5	4,118
May 30........	17,294	4	4,323
June 27........	20,075	4	5,019
Aug. 1........	24,697	5	4,939
Aug. 29........	23,005	4	5,751
Sep. 26........	21,477	4	5,369
Oct. 31........	25,902	5	5,180
Nov. 28........	24,021	4	6,005
Dec. 26........	27,848	4	6,962
1937.			
Jan. 30........	28,814	5	5,763
Feb. 27........	25,722	4	6,430
Mar. 27........	26,328	4	6,582
May 1........	28,982	5	5,796
May 29........	22,862	4	5,716
June 26........	20,080	4	5,020
July 31........	20,510	5	4,102
Aug. 28........	20,044	4	5,011
Sep. 25........	17,304	4	4,326
Oct. 30........	16,595	5	3,319
Nov. 27........	10,604	4	2,651
Dec. 25........	10,424	4	2,606
1938.			
Jan. 29........	12,709	5	2,542
Feb. 26........	12,090	4	3,023
Mar. 26........	10,412	4	2,603
Apr. 30........	12,623	5	2,525

12
BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	1938.	1937.	1936.	1935.
Jan. ..	25,523	37,149	33,355	29,564
Feb. ..	30,015	39,578	33,047	30,875
Mar. ..	37,060	46,120	34,832	34,228
Apr. ..	32,859	†40,298	33,398	34,564
May ..	....	35,304	30,264	31,258
June ..	....	34,383	29,371	27,234
July ..	....	34,756	35,678	32,274
Aug. ..	....	38,563	40,668	37,243
Sept. ..	....	33,887	40,975	33,909
Oct. ..	....	28,851	39,916	35,948
Nov. ..	....	21,041	30,343	27,715
Dec. ..	....	21,047	33,381	28,949

13
HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)

	1938.	1937.	1936.
Jan.	104,984	171,405	119,764
Feb.	145,094	245,718	179,056
March	174,332	352,582	272,139
April	212,884	335,214	304,089
May	......	333,061	329,140
June	......	267,770	237,371
July	......	192,906	205,098
Aug.	......	120,543	106,975
Sept.	......	82,688	80,050
Oct.	......	67,857	44,380
Nov.	......	89,739	78,265
Dec.	......	109,542	123,208
Total	......	2,369,025	2,079,535

14
ECONOMIC CHANGES IN THE UNITED STATES

(This table may be used to bring 82-year chart up-to-date)

	Bus. Actvy.	Wholesale Commodity Prices (1910-1914=100.)	Coml. Pap. Rtes.	Bnd. Ylds.	Square Roots of Industrial Stk. Prices. High.	Low.
1936.						
Jan. ...	92.2	118	.75	3.64	13.71	13.08
Feb. ...	88.9	118	.75	3.57	14.04	13.56
Mar. ...	89.4	116	.75	3.52	14.18	13.64
Apr. ...	94.1	116	.75	3.51	14.32	13.15
May ...	95.8	115	.75	3.49	13.78	13.15
June ...	97.6	115	.75	3.48	14.07	13.53
July ...	102.3	118	.75	3.50	14.46	13.71
Aug. ...	102.5	119	.75	3.52	14.53	14.04
Sept. ...	102.8	119	.75	3.48	14.63	14.28
Oct. ...	103.2	119	.75	3.47	14.97	14.42
Nov. ...	107.1	120	.75	3.44	15.36	14.83
Dec. ...	110.5	123	.75	3.41	15.80	14.90
1937.						
Jan. ...	104.3	126	.75	3.38	15.56	14.97
Feb. ...	105.7	126	.75	3.51	15.81	15.46
Mar. ...	106.9	128	.82	3.67	15.94	15.20
Apr. ...	107.1	128	1.00	3.71	15.59	14.66
May ...	109.0	128	1.00	3.67	15.13	14.53
June ...	107.8	127	1.00	3.60	15.03	14.32
July ...	108.9	128	1.00	3.58	15.33	14.59
Aug. ...	111.2	128	1.00	3.59	15.46	14.76
Sept. ...	106.5	128	1.00	3.64	14.83	13.19
Oct. ...	98.4	125	1.00	3.67	13.67	11.31
Nov. ...	87.8	122	1.00	3.74	12.77	11.45
Dec. ...	81.4	119	1.00	3.71	12.45	11.58
1938						
Jan. ...	79.5	118	1.00	3.75	12.63	11.64
Feb. ...	78.4	117	1.00	3.79	12.44	11.53
Mar. ...	76.1	116	.91	3.93	12.37	10.42
Apr. ...	*74.0	115	.91	4.15	11.87	10.65
May ...	..	114	.91	4.11	11.79	10.84

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73, Jan. 21, 1938.

15
INDEX OF GENERAL PRICE LEVEL (24)

(1913=100)

	1914.	1913.		1914	1913.
Jan.	100	100	July	100	100
Feb.	100	100	Aug.	101	100
Mar.	100	100	Sept.	101	101
Apr.	100	100	Oct.	100	101
May	100	100	Nov.	99	100
June	100	99	Dec.	100	100

	1920.	1919.	1918.	1917.	1916.	1915.
Jan. ...	188	163	144	128	110	100
Feb. ...	189	161	146	130	111	100
Mar. ...	192	162	147	132	113	100
Apr. ...	196	164	149	136	114	101
May ...	198	167	151	139	114	101
June ...	199	170	153	142	115	101
July ...	198	174	155	141	115	102
Aug ...	195	176	158	142	117	103
Sept. ...	195	176	160	142	120	104
Oct. ...	192	178	162	142	122	107
Nov. ...	187	181	162	141	126	107
Dec. ...	180	184	164	143	127	108
Avge. ..	193	173	157	139	117	103

	1926.	1925.	1924.	1923.	1922.	1921.
Jan. ...	173	169	167	163	156	177
Feb. ...	172	169	167	164	155	172
Mar. ...	171	169	166	165	155	170
Apr. ...	171	168	165	165	156	167
May ...	171	168	165	166	158	164
June ...	171	170	164	166	158	162
July ...	171	170	165	165	159	160
Aug. ...	171	171	166	165	160	160
Sept. ...	172	171	165	165	160	159
Oct. ...	171	172	165	166	161	159
Nov. ...	172	173	166	166	162	159
Dec. ...	171	173	168	166	163	158
Avge. ..	171	170	166	165	158	163

	1932.	1931.	1930.	1929.	1928.	1927.
Jan. ...	138	157	174	179	173	170
Feb. ...	136	157	173	179	173	170
Mar. ...	137	157	173	180	174	170
Apr. ...	134	155	174	179	175	169
May ...	132	153	172	179	177	170
June ...	129	150	169	179	176	171
July ...	129	149	167	181	176	170
Aug. ...	132	149	166	182	176	171
Sept. ...	132	147	167	183	178	173
Oct. ...	131	144	163	181	177	173
Nov. ...	130	144	161	174	178	173
Dec. ...	128	140	158	174	178	174
Avge. ..	132	150	168	179	176	171

	1938.	1937.	1936.	1935.	1934.	1933.
Jan. ...	155	161	150	141	133	127
Feb. ...	154	162	151	142	136	124
Mar. ...	152	163	151	141	136	123
Apr. ...	152	162	150	142	137	124
May ...	..	162	150	143	136	127
June ...	..	162	152	144	137	128
July ...	..	163	154	145	138	132
Aug. ...	..	163	156	146	138	132
Sept. ...	..	161	156	147	139	133
Oct. ...	..	158	156	148	139	133
Nov. ...	..	156	158	149	140	133
Dec. ...	..	155	159	149	140	132
Avge. ..	..	161	154	145	137	129

16
STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended May 28, 1938.	May 21, 1938.	May 29, 1937.
Heavy melting, aver. of daily quotations ...	$11.15	$11.35	$18.75

17 — NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
May 29	101.9	110.1	122.0	106.6	133.6	95.8	146.8	109.7
1938.								
Jan. 1	70.1	84.2	37.8	93.4	66.3	48.6	76.4	78.3
Jan. 8	72.6	85.7	45.2	95.7	56.6	48.9	90.6	81.2
Jan. 15	72.8	91.5	46.7	94.8	68.3	53.1	88.2	81.9
Jan. 22	75.1	89.9	45.9	95.0	70.0	55.2	85.2	82.2
Jan. 29	73.1	88.6	48.0	95.4	63.3	56.9	86.7	82.2
Feb. 5	73.2	88.5	42.6	95.1	57.5	56.6	87.2	81.3
Feb. 12	72.7	81.1	41.0	93.2	63.1	53.1	90.6	79.7
Feb. 19	68.9	79.7	39.4	93.9	67.2	52.3	88.7	79.0
Feb. 26	66.5	84.3	40.0	93.2	65.2	57.4	86.2	78.8
Mar. 5	67.4	86.0	39.3	94.1	56.1	62.1	88.7	79.6
Mar. 12	68.0	84.0	40.7	92.6	55.5	64.6	91.6	79.2
Mar. 19	68.3	79.3	42.5	93.3	54.3	63.2	90.1	79.3
Mar. 26	76.2	82.8	45.2	91.0	52.6	61.9	89.7	80.0
Apr. 2	64.5	79.9	48.4	91.5	50.5	62.4	90.6	78.1
Apr. 9	61.9	82.6	45.4	92.9	52.6	60.3	85.7	77.9
Apr. 16	63.6	81.8	44.3	91.0	52.3	58.6	83.3	76.9
Apr. 23	63.3	76.1	42.2	89.7	51.1	57.2	77.8	75.1
Apr. 30	68.5	73.8	40.7	89.6	43.3	54.4	80.3	75.5
May 7	66.8	76.2	40.0	90.1	50.1	58.5	86.7	76.3
May 14	67.1	76.5	40.4	90.6	44.5	61.0	80.8	76.3
May 21	†65.0	†77.2	40.0	90.4	44.0	†58.7	87.2	†76.0
May 28	*65.7	*76.9	39.1	90.5	45.9	*57.9	81.3	*75.8

18 — RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended.	Dow-Jones. U. S. Steel.	Indep.	Total.	Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	N. Y. Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1937.											
May 31.	89½	77	83	May 24.	91.0	May 29.	75	91	May 25.	85	91
June 7.	88	64	75	May 31.	77.4	June 5.	75	75	June 1.	77½	83
1938.											
Jan. 3.	20½	20	20	Dec. 27.	19.2	Jan. 1.	21	19	Dec. 28.	20	19
Jan. 10.	31	27	28½	Jan. 3.	25.6	Jan. 8.	26	26	Jan. 4.	25½	26
Jan. 17.	31	29½	30	Jan. 10.	27.8	Jan. 15.	29	29	Jan. 11.	28	29
Jan. 24.	31½	31	31	Jan. 17.	29.8	Jan. 22.	30½	30	Jan. 18.	30	30
Jan. 31.	32½	32½	32½	Jan. 24.	32.7	Jan. 29.	33	33	Jan. 25.	32½	33
Feb. 7.	32	30½	31	Jan. 31.	30.5	Feb. 5.	31	30	Feb. 1.	31	30
Feb. 14.	28½	32	30½	Feb. 7.	30.7	Feb. 12.	30	30	Feb. 8.	31	30
Feb. 21.	26	34	30½	Feb. 14.	31.0	Feb. 19.	30	30	Feb. 15.	31	31
Feb. 28.	28	31½	30	Feb. 21.	30.4	Feb. 26.	30½	30	Feb. 22.	30	30
Mar. 7.	30	30	30	Feb. 28.	29.3	Mar. 5.	29½	30	Mar. 1.	30	29
Mar. 14.	29	31½	30½	Mar. 7.	29.9	Mar. 12.	30	31	Mar. 8.	30	30
Mar. 21.	32	33½	33	Mar. 14.	32.1	Mar. 19.	32	32	Mar. 15.	32	32
Mar. 28.	34	34	34	Mar. 21.	33.7	Mar. 26.	35	34	Mar. 22.	34	34
Apr. 4.	36	36	36	Mar. 28.	35.7	Apr. 2.	36	36	Mar. 29.	35½	36
Apr. 11.	29½	35	32½	Apr. 4.	32.6	Apr. 9.	32	34	Apr. 5.	32½	34
Apr. 18.	29½	35	32½	Apr. 11.	32.7	Apr. 16.	32	34	Apr. 12.	32	34
Apr. 25.	30½	34	32½	Apr. 18.	32.4	Apr. 23.	32½	33	Apr. 19.	32	33
May 2.	31	33½	32½	Apr. 25.	32.0	Apr. 30.	32	32	Apr. 26.	32	32
May 9.	30½	31	31	May 2.	30.7	May 7.	31	31	May 3.	30½	31
May 16.	30	30½	30½	May 9.	30.4	May 14.	30	31	May 10.	30½	31
May 23.	32	28½	30½	May 16.	30.7	May 21.	30	31	May 17.	30	31
May 30.	28½	28½	28½	May 23.	29.0	May 28.	28½	30	May 24.	28	31
June 6.	..	..	..	May 30.	26.1	June 4.	..	..	May 31.	25	30

19 — FREIGHT CAR LOADINGS (19)

	May21, 1938.	May14, 1938.	May22, 1937.
Grain & gr. pr.	32,160	32,226	25,705
Livestock	13,367	12,165	13,698
Coal	87,200	81,404	117,283
Coke	4,112	4,073	10,093
Forest prod.	25,871	26,341	41,579
Ore	14,103	12,971	72,281
Mdse., l. c. l.	148,767	148,848	170,312
Misc. freight	220,228	223,785	324,123
Total	545,808	541,813	775,074

Week ended May 28, 1938: Estimated total, 564,000. Corresponding week in 1937, 794,855.

20 — DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: May 28, 1938.	May 21, 1938.	May 29, 1937.
Locomotives	1	2	....
Freight cars	100	10	....
Passenger cars	....	....	....
Struc. stl. (tons)	....	....	....
Rails (tons)	....	....	....

21 — ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
Jan. 1	49,550	71,800	65,840
Jan. 8	54,084	96,230	98,080
Jan. 15	65,735	92,280	95,170
Jan. 22	65,418	81,395	86,455
Jan. 29	59,365	74,148	85,790
Feb. 5	51,443	72,295	69,876
Feb. 12	57,810	72,492	74,720
Feb. 19	59,100	95,698	62,813
Feb. 26	56,677	111,915	64,956
Mar. 5	54,445	126,643	84,705
Mar. 12	57,438	101,563	90,660
Mar. 19	57,555	99,450	95,223
Mar. 26	56,900	101,046	98,415
Apr. 2	57,500	95,827	108,426
Apr. 9	60,975	99,196	112,818
Apr. 16	62,021	125,472	119,834
Apr. 23	60,563	133,164	120,519
Apr. 30	50,755	139,157	118,764
May 7	53,385	140,188	118,786
May 14	47,415	140,396	117,156
May 21	46,810	131,306	109,821
May 28	45,120	131,421	108,346

22 — ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: June2, 1938.	May26, 1938.	June3, 1937.
Federal	2,034	1,697	6,510
State and munic.	32,679	22,618	17,886
Public	23,713	24,315	24,396
Private	10,537	8,535	11,210
Total	45,250	32,850	35,606
	May, 1938.	April, 1938.	May, 1937.
Federal	2,361	2,230	2,855
State and munic.	29,342	22,550	24,577
Public	31,702	24,780	27,432
Private	14,249	23,563	31,321
Total	45,952	48,344	58,753

Note—Monthly figures are weekly averages of monthly totals.

23 — ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1938.	1937.	1936.
Jan. 1	1,998,135	2,069,266	1,854,874
Jan. 8	2,139,582	2,244,030	1,970,578
Jan. 15	2,115,134	2,264,125	1,949,676
Jan. 22	2,108,968	2,256,795	1,955,507
Jan. 29	2,098,968	2,214,654	1,962,827
Feb. 5	2,082,447	2,201,057	1,952,476
Feb. 12	2,052,302	2,199,860	1,950,278
Feb. 19	2,059,165	2,211,818	1,941,633
Feb. 26	2,031,412	2,207,285	1,903,363
Mar. 5	2,035,673	2,199,976	1,893,311
Mar. 12	2,014,729	2,212,897	1,900,803
Mar. 19	2,017,653	2,211,052	1,862,387
Mar. 26	1,975,239	2,200,143	1,867,093
Apr. 2	1,978,753	2,146,959	1,916,486
Apr. 9	1,990,447	2,176,368	1,933,610
Apr. 16	1,957,573	2,173,223	1,914,710
Apr. 23	1,951,456	2,188,124	1,932,797
Apr. 30	1,938,660	2,193,779	1,928,803
May 7	1,939,100	2,176,383	1,947,771
May 14	1,967,613	2,194,620	1,961,694
May 21	1,967,807	2,198,646	1,954,830
May 28	1,973,278	2,206,713	1,922,108

24 — THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913=100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
June 1	154.0	130.1	142.0	113.8
1938.				
Mar. 22	110.5	77.4	94.0	82.8
Mar. 29	107.9	79.1	93.5	82.8
Apr. 5	105.5	76.5	91.0	80.9
Apr. 12	104.7	74.3	89.5	79.5
Apr. 19	102.9	81.1	92.0	81.5
Apr. 26	100.3	81.9	91.1	81.2
May 3	100.1	80.9	90.5	81.1
May 10	100.6	78.2	89.4	80.2
May 17	98.6	77.8	88.2	78.8
May 24	97.7	78.4	88.0	†78.6
May 31	96.9	77.1	87.0	*77.9

25 — THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Jan.	152.6	111.1	131.8	[illegible]
Feb.	158.5	120.3	139.4	112.8
Mar.	173.9	138.0	156.0	124.0
Apr.	172.1	131.9	152.0	120.5
May	158.2	129.2	143.7	114.8
June	149.6	124.7	137.2	109.8
July	162.8	125.1	144.0	114.4
Aug.	170.7	127.5	149.1	118.9
Sept.	153.3	129.4	141.4	113.0
Oct.	133.5	111.6	122.6	100.2
Nov.	113.2	104.0	108.6	91.0
Dec.	114.1	93.0	103.6	88.5
1938.				
Jan.	114.2	95.0	104.6	90.3
Feb.	111.3	91.1	101.2	88.5
Mar.	107.6	83.2	95.4	83.5
Apr.	99.8	77.4	88.6	78.5
May	99.2	75.6	87.4	*78.2

26 — METAL PRICES (23)

(Monthly average of daily quotations)

	Lead. (1)	Prime Western Zinc. (2)	Electrolytic Copper. (3)	Steel Scrap. (4)	Straits Tin. (5)
1936.					
Oct.	4.49	4.85	9.68	17.98	44.94
Nov.	4.96	4.98	10.29	17.25	51.31
Dec.	5.40	5.28	10.89	18.33	51.85
1937.					
Jan.	5.85	5.86	12.55	19.25	50.89
Feb.	6.09	6.43	13.46	19.69	51.94
Mar.	7.05	7.38	15.87	22.77	62.71
Apr.	6.03	6.99	15.22	22.54	58.99
May	5.85	6.75	13.87	19.69	55.63
June	5.85	6.75	13.87	18.50	55.84
July	5.85	6.93	13.87	19.53	59.31
Aug.	6.30	7.20	13.87	21.46	59.40
Sept.	6.23	7.18	13.65	19.51	58.62
Oct.	5.56	6.09	11.93	16.90	51.46
Nov.	4.88	5.63	10.90	14.09	43.30
Dec.	4.72	5.01	10.11	13.56	42.85
1938.					
Jan.	4.72	5.00	10.30	14.25	41.52
Feb.	4.48	4.82	9.87	14.11	41.27
Mar.	4.35	4.41	9.87	13.71	41.15
Apr.	4.35	4.15	9.87	12.58	38.34
May	4.25	4.04	9.47	...	36.84

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. §Blue Eagle price, delivered Connecticut points.

27 — SILK MOVEMENT (21)

(Bales)

1936.	Imports.	§Storage.	Deliv. to Am. Mills.	§In Tran.
Jan.	40,565	56,511	38,995	38,200
Feb.	40,222	64,680	32,053	24,400
Mar.	25,009	53,689	36,000	27,800
Apr.	26,973	46,098	34,564	25,200
May	26,055	40,066	32,087	21,800
June	26,780	35,409	31,437	23,400
July	31,388	30,139	36,658	35,300
Aug.	41,702	29,825	42,016	42,300
Sept.	45,437	29,553	45,709	40,700
Oct.	43,840	30,300	43,093	47,800
Nov.	50,814	40,713	40,401	44,900
Dec.	45,328	44,414	41,627	57,000
Total	444,113	.....	454,640	.....
1937.				
Jan.	50,328	50,544	44,198	38,300
Feb.	37,348	49,408	38,484	31,500
Mar.	32,257	41,731	39,934	31,600
April	39,712	40,882	40,561	33,000
May	35,698	41,302	35,278	33,700
June	40,037	45,556	35,783	23,700
July	27,337	41,494	31,399	29,800
Aug.	36,246	44,183	33,557	35,100
Sept.	36,146	43,957	36,372	32,100
Oct.	32,879	40,834	36,002	36,200
Nov.	36,339	45,424	31,749	30,500
Dec.	26,093	49,535	21,982	32,100
Total	430,420	....	425,299	....
1938.				
Jan.	29,858	48,678	30,715	24,000
Feb.	25,416	43,834	30,260	25,000
Mar.	27,376	36,326	34,884	31,100
Apr.	38,510	41,455	33,381	19,700
May	24,248	37,016	28,687	34,700

‡Includes re-exports.
§End of month.

28 — MEMBER BANK CREDIT

(Adjusted for seasonal variation)

(Millions of dollars)

1936.	All Other Loans.	Loans on Securities.	Investments.
January	4,930	3,176	12,938
February	4,893	3,175	13,164
March	5,037	3,300	13,222
April	5,143	3,350	13,317
May	5,159	3,293	13,291
June	5,200	3,360	13,647
July	5,179	3,200	14,026
August	5,227	3,132	14,002
September	5,329	3,183	13,984
October	5,379	3,178	14,045
November	5,427	3,210	13,662
December	5,668	3,260	13,703
1937.			
January	5,757	3,241	13,833
February	5,790	3,267	13,714
March	6,029	3,325	13,324
April	6,145	3,345	12,817
May	6,266	3,394	12,501
June	6,407	3,369	12,459
July	6,443	3,340	12,402
August	6,610	3,367	12,465
September	6,650	3,293	12,234
October	6,632	3,105	12,169
November	6,488	2,892	11,973
December	6,460	2,842	12,057
1938.			
January	6,396	2,740	12,235
February	6,359	2,653	12,365
March	6,328	2,633	12,188
April	6,210	2,479	12,155
May	6,083	2,469	12,132

29 — BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

	1938 June	May	Apr.	Mar.	Feb.
1	178.17	....	162.08	153.61	152.74
25	....	178.49	160.54	162.50	153.88
26	....	178.57	160.32	163.90	153.70
27	....	178.55	160.24	....	....
28	....	178.73	161.58	164.69	153.61
29	....	....	162.25	163.21	....
30	....	178.18	162.87	163.28	....
31	....	178.22	....	161.96	

Week Ended:	1938 High.	1938 Low.	1937 High.	1937 Low.
May 14	177.93	177.67	110.26	110.00
May 21	177.66	177.60	110.83	110.37
May 28	178.73	178.15	110.66	110.38

30 — GOLD AND SILVER PRICES

1938. Week Ended	Gold London.	Gold Dollar Equivalent.	Silver London.	Silver N. Y.
May 28:				
High	140s 9d	34.78	18⅝d	42¾c
Low	140s 4½d	34.75	18 11/16d	43⅜c
May 30-June 1:				
High	140s 7½d	34.78	18 11/16d	42¾c
Low	140s 4½d	34.75	18 11/16d	42¾c

31 — UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports Apr., 1938.	Mar., 1938.	Apr., 1937.	Imports for Consumption Apr., 1938.	Mar., 1938.	Apr., 1937.
Crude materials	43,805	47,028	88,217	43,905	51,173	88,217
Crude foodstuffs	25,562	20,833	4,150	21,059	25,001	39,541
Manufactured foodstuffs	12,995	14,697	12,339	28,436	30,508	51,190
Semi-manufactures	46,284	46,170	56,093	28,564	32,141	54,392
Finished manufactures	142,171	142,111	141,679	33,637	34,505	47,560
Total	271,499	270,837	264,627	155,501	173,328	280,899

32 — PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

1937.†	Number of Projects Total.	Residential.	Non-residential.	Public Works.	Public Utilities.	‡Floor Space Residential.	Non-residential.
April	19,045	13,965	3,739	1,123	218	29,391	18,415
May	16,305	11,829	3,239	1,079	158	23,038	16,788
June	16,855	11,798	3,594	1,194	269	23,824	21,802
July	15,361	10,136	3,764	1,235	226	20,579	24,754
August	15,454	10,200	3,603	1,399	252	18,920	21,304
September	14,947	10,115	3,309	1,325	198	17,028	14,591
October	14,506	9,867	3,343	1,074	222	16,306	13,719
November	12,512	8,538	2,876	863	235	15,165	13,786
December	9,152	5,592	2,536	779	245	10,855	16,643
1938.							
January	8,502	5,300	2,466	598	138	9,356	9,637
February	9,261	6,266	2,303	574	118	10,350	8,436
March	14,533	9,938	3,344	1,080	171	20,069	13,713
April	15,058	10,554	2,965	1,342	197	18,732	13,578

‡Thousands of square feet.

33 — FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates in U. S. dollars)

	London. (Pound).	Paris. (Franc).	Italy. (Lire).	Switzerland. (Franc).	Germany. (Mark).	Holland. (Florin).	Canada. (Dollar).	Argentina. (Peso-Gold).	Japan. (Yen).
Par§	8.2397	.06634	.08911	.32669	.40332	.68057	1.6931	.7187	.84396
1937.									
May	4.9401	.044795	.05265	.22876	.40184	.54945	1.00148	.30460	.28804
Aug.	4.9835	.037519	.05262	.22969	.40219	.55164	.99986	.30219	.29071
Sept.	4.9532	.035192	.05262	.22971	.40133	.55165	.99990	.30048	.28895
Oct.	4.9554	.033596	.05262	.23033	.40167	.55294	1.00023	.29964	.28876
Nov.	4.9964	.033958	.05266	.23157	.40418	.55457	1.00077	.29663	.29125
Dec.	4.9971	.033959	.05265	.23132	.40306	.55617	.99956	.29422	.29117
1938.									
Jan.	5.0006	.033395	.05265	.23133	.40291	.55723	.99990	.29268	.29092
Feb.	5.0183	.032817	.05265	.23238	.40444	.55963	1.00027	.26718	.29069
Mar.	4.9847	.031243	.05265	.23049	.40253	.55564	.99702	.25743	.28909
Apr.	4.9821	.031046	.05265	.22999	.40215	.55581	.99457	.25683	.29053
May	4.9670	.028110	.05264	.22841	.40174	.55355	.99173	.26230	.28973

§Based on new gold value.

34 — FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	May 28, 1938. High.	May 28, 1938. Low.	May 21, 1938. High.	May 21, 1938. Low.	May 29, 1937. High.	May 29, 1937. Low.
8.2397	England (sovereign)	$4.95⅝	$4.93 1/16	$4.97⅝	$4.95⅝	$4.94½	$4.93 1/16
8.2397	Australia (sovereign)	3.95⅝	3.95	3.97½	3.96⅝	3.95⅝	3.94¾
8.2397	So. Africa (sovereign)	4.94⅞	4.93⅞	4.96⅞	4.95 1/16	4.94⅝	4.93 1/16
.06634	France (franc)	.0278¼	.0275 11/16	.0280	.0278⅝	.0448½	.0445⅝
.0526	Italy (lira)	.0526½	.0526¼	.0526⅛	.0526¼	.0526½	.0526½
.40332	Germany (reichsmark)	.4017½	.4005	.4019	.4009	.4017½	.4013
.68057	Holland (florin)	.5526	.5505	.5539½	.5520	.5499½	.5496
1.6931	Canada (dollar)‡	.9908	.9853	.9928	.9903	1.0010	1.0003
.1695	Belgium (belga)	.1690	.1682	.1684¾	.1682½	.1689	.1686
.32669	Switzerland (franc)	.2280	.2275½	.2287	.2278½	.2288	.2279
.0220	Greece (drachma)	.0091	.0090⅝	.0091¼	.0091⅛	.0090⅝	.0090⅝
.4537	Sweden (krona)	.2555	.2544½	.2564	.2554	.2549½	.2544
.4537	Denmark (krone)	.2213	.2203	.2221½	.2212½	.2208½	.2203
.4537	Norway (krone)	.2490	.2480	.2499	.2489½	.2484½	.2479
.1899	Poland (zloty)	.1887	.1886	.1889	.1888	.1900	.1900
.0315	Czechoslovakia (crown)	.0348⅝	.0347½	.0348½	.0348⅜	.0349	.0348⅞
.0298	Yugoslavia (dinar)	.0235	.0234½	.0235½	.0234½	.0233½	.0233
.0748	Portugal (escudo)	.0452	.0451	.0454	.0453	.0451	.0451
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	.1990	.1990	.1990	.1900	.1975	.1975
.0426	Finland (markka)	.0219¼	.0219	.0220	.0219½	.0219	.0218¼
.6180	India (rupee)	.3698	.3688	.3716	.3702	.3733	.3730
....	Hong Kong (silv. dol.)	.2888	.2878	.3088	.3085	.3058	.3057
....	Shanghai (silver dol.)	.2300	.2245	.2315	.2265	.2995	.2992
.5000	Manila (silver peso)	.4980	.4980	.4985	.4980	.5025	.5025
.9613	Straits Settlements (dollar) Singapore	.5737	.5725	.5762	.5744	.5812	.5800
.84396	Japan (yen)	.2888	.2878	.2897	.2896	.2882	.2878
1.6479	Colombia (gold peso)	.5600	.5600	.5600	.5550	.5400	.5350
1.6335	Argentina (paper peso) Free inland	.2625	.2615	.2620	.2615	.3065	.3060
.0625	Brazil (paper milreis). Free inland	.0590	.0590	.0590	.0590	.0650	.0650
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2387	.2350	.2412	.2387	.2600	.2575
1.7510	Uruguay (gold peso)	.4450	.4400	.4450	.4325	.5750	.5750
.8440	Mexico (silver peso)‡	.2225	.2175	.2360	.2320	.2780	.2780

‡Demand rate.

35 — FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	June 1.	May 31.	May 28.	May 27.	May 26.
England: High	$4.94¾	$4.95⅝	$4.94 11/16	$4.94⅝	$4.94 11/16
Low	4.94⅛	4.94⅜	4.94 7/16	4.94⅛	4.93⅞
Last	4.94 7/16	4.94 11/16	4.94⅝	4.94½	4.94½
France: High	.0277½	.0278¼	.0277¼	.0277	.0277 11/16
Low	.0277	.0277¾	.0276⅞	.0276¾	.0276¾
Last	.0277⅛	.0277⅞	.0277⅛	.0276⅞	.0277½
Italy: High	.0526⅛	.0526¼	.0526¼	.0526¼	.0526¼
Low	.0526⅛	.0526⅛	.0526⅛	.0526⅛	.0526⅛
Last	.0526⅛	.0526⅛	.0526⅛	.0526⅛	.0526¼
Germany: High	.4017	.4017	.4017½	.4016	.4017½
Low	.4015	.4016	.4016	.4014	.4013
Last	.4015	.4017	.4017	.4014	.4017
Holland: High	.5516½	.5523½	.5519	.5516	.5518
Low	.5511½	.5514	.5517	.5508	.5508
Last	.5516½	.5518	.5518½	.5512	.5518
Belgium: High	.1691	.1692½	.1690	.1688½	.1686½
Low	.1688½	.1690	.1689	.1684	.1683½
Last	.1688½	.1692	.1689½	.1684	.1686½
Switzerland: High	.2277¾	.2279	.2279	.2278	.2279
Low	.2276	.2278½	.2278	.2277	.2276
Last	.2277½	.2279	.2279	.2277½	.2279½
§Canada: High	.9893	.9893	.9884	.9887	.9887
Low	.9893	.9890	.9881	.9871	.9862
Last	.9893	.9893	.9883	.9878	.9887
‡Japan	.2883	.2887	.2884	.2883	.2883
‡Argentina (free inland)	.2610	.2615	.2615	.2615	.2620

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

JUN 3

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 27 High.	May 27 Low.	May 27 Last.	May 28 High.	May 28 Low.	May 28 Last.	Cal. Wks. Range. High.	Cal. Wks. Range. Low.	May 31 High.	May 31 Low.	May 31 Last.	June 1 High.	June 1 Low.	June 1 Last.	June 2 High.	June 2 Low.	June 2 Last.
90 Stocks	35.9	35.1	35.7	36.4	35.9	36.2	38.3	35.1	36.0	35.3	35.7	37.0	35.8	36.9	37.3	36.6	36.7
72 Industrials	120.0	117.4	119.3	121.6	119.9	120.9	128.1	117.4	120.2	118.1	119.5	123.7	119.7	123.4	124.8	122.1	122.7
4 Steels	23.5	23.1	23.4	23.6	23.5	23.5	25.0	23.1	23.1	22.8	23.0	23.8	23.0	23.7	24.1	23.5	23.5
4 Motors	44.2	43.1	43.9	45.4	44.2	44.8	47.1	43.1	44.5	43.1	43.9	45.4	43.7	45.4	45.7	44.8	45.1
5 Motor accessories	22.2	21.8	22.1	22.2	22.1	22.2	23.6	21.8	22.1	21.8	22.1	22.7	22.2	22.6	22.8	22.1	2.2
3 Aviations	23.7	22.6	23.5	24.2	23.7	24.2	25.5	22.6	23.9	23.0	23.7	24.6	23.7	24.6	25.1	23.9	23.9
3 Building	34.8	34.0	34.6	35.4	34.8	34.8	37.2	34.0	34.8	34.4	34.6	36.0	34.8	35.8	36.2	35.4	35.4
4 Chemicals	97.3	95.8	97.0	98.9	97.6	97.9	105.0	95.8	97.3	95.8	96.7	100.4	96.7	100.4	101.3	99.8	100.1
4 Nonferrous metals	40.9	39.3	40.9	42.0	41.1	41.5	46.0	39.3	41.8	40.0	40.9	42.9	40.7	42.7	42.9	41.8	42.0
4 Foods	28.7	28.4	28.6	29.4	29.1	29.4	29.6	28.3	29.0	28.6	28.7	29.8	28.9	29.6	30.3	29.6	29.8
3 Tobaccos	61.7	61.5	61.5	61.5	61.5	61.5	62.7	61.5	61.2	61.2	61.2	61.7	61.2	61.7	61.5	61.0	61.2
3 Sugars	21.1	20.9	20.9	21.1	21.1	21.1	22.8	20.9	21.1	21.1	21.1	21.9	21.7	21.7	21.7	21.7	21.7
2 Electrical equipments	44.3	42.7	43.7	44.7	43.4	44.0	48.8	42.7	44.0	42.4	43.1	45.6	43.4	45.6	46.6	43.7	44.1
4 Farm equipments	41.6	40.3	41.6	42.3	41.6	42.0	45.8	40.3	42.0	41.3	42.0	44.4	42.7	44.4	45.1	43.7	44.1
4 Office equipments	21.2	20.9	21.1	21.3	21.2	21.3	22.1	20.9	21.3	21.3	21.3	21.8	21.7	21.8	22.0	21.8	21.8
4 Railroad equipments	16.0	15.8	16.0	16.5	16.3	16.4	17.9	15.8	16.4	16.1	16.4	16.4	15.8	16.4	16.9	16.5	16.8
4 Amusement	15.6	15.1	15.5	16.2	15.7	16.2	17.0	15.1	16.2	15.6	15.9	16.4	15.8	16.4	16.4	16.2	16.3
5 Merchandise	32.6	31.9	32.1	32.6	32.3	32.4	34.1	31.9	32.2	31.7	32.0	33.2	32.1	32.9	33.4	32.9	33.0
2 Rubber and tires	25.7	24.8	25.7	26.3	25.7	26.3	28.3	24.8	26.3	25.4	25.7	27.1	25.7	26.8	27.7	26.8	27.1
2 Liquor	19.1	19.1	19.1	19.4	19.4	19.4	20.7	19.1	19.7	19.4	19.4	19.7	19.4	19.7	20.0	19.4	19.4
4 Standard Oils	24.0	23.5	23.8	24.2	23.8	24.1	24.4	23.5	24.0	23.6	23.8	24.5	23.6	24.3	24.6	24.3	24.4
4 Independent oils	43.5	42.4	43.0	43.9	43.3	43.7	44.9	42.4	43.5	42.8	43.1	44.2	43.1	44.0	44.4	44.2	44.2
8 Oils	67.5	65.9	66.8	68.1	67.1	67.8	69.3	65.9	67.5	66.4	66.9	68.7	66.7	68.3	69.0	68.5	68.6
10 Rails	18.9	18.3	18.8	19.6	19.3	19.4	20.3	18.3	19.5	18.9	19.2	20.1	19.3	19.9	20.3	19.6	19.7
8 Utilities	16.4	15.9	16.3	16.6	16.4	16.5	17.4	15.9	16.4	16.1	16.3	16.8	16.2	16.6	17.2	16.5	16.9

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
1937.									
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
March	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
April	48.68	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
May	48.09	44.15	44.63	217.29	203.03	213.82	132.69	123.59	129.22
June	44.95	38.52	39.74	214.98	199.84	207.47	129.94	120.18	123.60
July	43.21	39.72	41.17	225,98	206.99	244.46	134.50	123.35	132.81
August	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	126.28
September	38.05	29.86	31.76	212.31	183.27	194.12	125.18	106.61	112.94
October	31.80	21.35	26.81	194.79	149.90	173.30	113.24	85.62	100.05
November	26.94	22.10	24.89	171.73	141.82	156.18	99.11	82.07	90.53
December	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00
1938.									
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
February	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46
March	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80
April	18.02	14.85	16.58	152.81	129.78	139.26	84.98	72.31	77.92
May	18.46	15.47	15.73	151.55	134.64	136.55	84.95	75.05	76.14

WEEKLY HIGH, LOW AND LAST

Week Ended 1938.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Mar. 5	23.21	22.07	22.14	165.15	159.85	160.53	94.18	91.05	91.33
Mar. 12	22.10	19.59	19.78	160.68	153.62	155.07	91.39	86.60	87.42
Mar. 19	20.51	17.79	18.03	161.51	148.18	152.14	91.01	82.98	85.08
Mar. 26	18.45	15.06	15.17	155 05	136.06	136.78	86.75	75.56	75.97
Apr. 2	15.92	14.47	15.75	139.07	124.93	136.06	77.49	69.70	75.90
Apr. 9	17.76	16.00	17.63	147.77	133.45	147.17	82.76	74.76	82.40
Apr. 16	18.02	16.33	17.13	152.81	141.24	152.41	84.98	79.13	84.77
Apr. 23	17.41	16.31	17.19	152.74	141.14	147.95	84.90	78.72	82.57
Apr. 30	17.26	16.35	16.58	146.74	137.38	139.26	82.00	76.86	77.92
May 7	17.74	16.25	17.52	148.20	136.19	147.20	82.95	76.22	82.36
May 14	18.46	17.42	17.77	151.55	145.20	147.48	84.95	81.31	82.62
May 21	17.65	16.78	16.79	147.94	142.81	143.02	82.76	79.79	79.90
May 28	16.91	15.47	15.95	144.99	134.64	138.02	80.93	75.05	76.98

DAILY HIGH, LOW AND LAST

	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
May 27	15.77	15.47	15.68	137.14	134.64	136.65	76.45	75.05	76.16
May 28	16.01	15.87	15.95	138.73	137.38	138.02	77.37	76.62	76.98
May 30	Holiday								
May 31	15.84	15.64	15.73	137.57	135.30	136.55	76.70	75.47	76.14
June 1	16.05	15.73	15.97	140.44	136.21	140.36	78.24	75.97	78.16
June 2	16.05	15.83	15.88	141.22	139.03	139.42	78.63	77.43	77.65

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1938.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks Last.
May 7	118.00	109.40	117.21	22.94	20.85	22.64	20.08	17.67	19.85	37.42
May 14	120.28	116.30	117.21	23.93	22.46	22.96	20.77	19.44	19.77	37.49
May 21	117.49	113.07	113.25	22.80	21.72	21.73	19.73	18.95	19.04	36.08
May 28	114.66	106.44	108.90	21.90	19.98	20.58	19.21	17.55	18.12	34.55

DAILY HIGH, LOW AND LAST

	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks Last.
May 27	108.55	106.44	107.98	20.36	19.98	20.26	18.00	17.55	17.91	34.20
May 28	109.47	108.36	108.90	20.67	20.51	20.58	18.25	18.01	18.12	34.55
May 30	Holiday									
May 31	108.50	106.94	107.74	20.45	20.20	20.31	18.08	17.70	17.88	34.15
June 1	110.87	107.58	110.61	20.70	20.30	20.60	18.58	17.99	18.53	35.04
June 2	111.94	110.35	110.68	20.74	20.45	20.52	19.17	18.45	18.76	36.35

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILROADS Total.	RAILROADS Av. Daily	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
1937.						
Jan.	3,660,250	166,358	55,015,726	2,500,465	58,675,976	2,666,823
Feb.	4,694,636	239,520	45,560,424	2,324,493	50,255,060	2,564,013
Mar.	6,580,495	278,816	43,763,855	1,854,275	50,344,350	2,133,090
April	3,454,230	146,356	31,158,939	1,320,204	34,613,169	1,466,560
May	2,463,070	114,016	16,101,909	745,357	18,564,979	859,373
June	1,790,090	75,846	14,653,203	620,856	16,443,293	696,702
July	1,633,180	69,802	19,082,180	815,572	20,715,360	885,374
Aug.	1,305,371	55,309	15,915,252	674,329	17,220,623	729,638
Sept.	3,124,760	138,239	30,735,058	1,359,719	33,859,818	1,497,958
Oct.	4,586,110	208,439	46,507,271	2,113,755	51,093,381	2,322,194
Nov.	2,382,110	110,292	26,882,796	1,244,673	29,264,906	1,354,965
Dec.	2,603,730	107,586	25,814,240	1,066,644	28,417,970	1,174,231
1938.						
Jan.	2,171,960	96,088	21,973,051	972,088	24,145,011	1,068,175
Feb.	1,211,350	58,242	13,313,474	640,112	14,524,824	698,354
Mar.	2,243,410	91,195	20,756,925	843,769	23,000,335	934,964
Apr.	1,207,340	54,874	15,912,194	723,209	17,119,534	778,083
May	1,040,310	46,023	12,967,254	573,671	14,007,564	619,695

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1938.	RAILROADS Total.	RAILROADS Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
Mar. 19	549,710	101,798	4,324,160	800,770	4,873,870	902,568
Mar. 26	574,750	106.435	6,079,430	1,125,820	6,654.180	1,232,256
Apr. 2	584,840	108,304	6,787,670	1,256,976	7,372,510	1,365,280
Apr. 9	374,020	69,263	4,050,039	750,005	4,424,050	819,268
Apr. 16	323,580	73,541	4,085,534	928,530	4,409,114	1,002,071
Apr. 23	220,250	40,787	4,108,520	760,837	4,328,770	801,624
Apr. 30	154,380	28,589	2,340,150	433,361	2,494,530	461,950
May 7	206,860	38,307	3,435,670	636,235	3,642,530	674,543
May 14	465,030	86,117	4,010,134	742,617	4,475,164	828,734
May 21	158,930	29,431	2,267,740	419,952	2,426,670	449,383
May 28	188,760	34,956	2,870,380	531,552	3,059,140	566,507

DAILY TOTALS

	DAILY Railroads.	DAILY Ind. & Misc.	DAILY Total.	YEAR TO DATE 1938.	YEAR TO DATE 1937.
May 26	53,700	727,670	781,370	91,507,548	211,306,979
May 27	38,700	722,010	760,710	92,268,258	211,903,479
May 28	15,380	201,500	216,880	92,485,138	212,462,429
May 30	Holiday				
May 31	20,730	383,330	404,060	92,889,198	Holiday
June 1	33,900	503,610	537,510	93,426,708	213,208,599

The Annalist Average of 72 Industrial Stocks

	Weighted Average 1938 High.	Low.	Last.	Weighted Average 1937 High.	Low.	Last.	§Adjusted Index 1938 High.	Low.	Last.	§Adjusted Index 1937 High.	Low.	Last.
Jan.	159.5	135.5	139.4	241.6	224.2	240.8	62.7	53.2	54.8	97.2	90.2	96.9
Feb.	155.4	132.9	150.3	249.9	238.5	242.6	60.9	52.1	58.9	100.3	95.7	97.4
Mar.	152.9	108.8	110.7	253.8	231.1	242.5	59.8	42.6	43.3	101.7	92.6	97.2
Apr.	141.2	113.5	126.7	242.9	215.1	224.8	54.3	43.7	48.7	97.2	86.0	89.9
May	138.9	117.4	119.5	229.0	210.7	223.3	53.3	45.1	45.9	91.4	84.1	89.1
June	....	....	....	225.6	205.4	213.1	....	....	....	89.8	81.8	84.9
July	....	....	....	235.0	213.0	233.0	....	....	....	93.4	84.7	92.6
Aug.	....	....	....	239.0	217.9	221.1	....	....	....	94.8	86.5	87.7
Sept.	....	....	....	219.6	174.4	186.4	....	....	....	87.0	69.1	73.9
Oct.	....	....	....	187.3	127.8	165.1	....	....	....	74.1	50.5	65.3
Nov.	....	....	....	163.2	130.9	146.4	....	....	....	64.4	51.7	57.8
Dec.	....	....	....	155.1	133.6	138.7	....	....	....	61.1	52.6	54.6

§Weighted average adjusted for long-term trend.

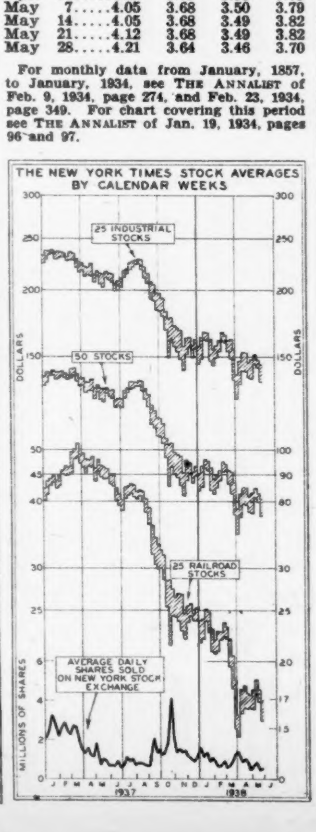
BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

	Corporation.	U. S. Govt.	Foreign.	Total.
1937.				
January	$268,316,000	$25,898,400	$49,318,000	$343,532,400
February	229,443,000	19,614,800	36,130,000	285,187,800
March	266,528,000	124,908,300	30,617,000	422,053,300
April	204,681,000	61,921,800	28,334,000	294,936,800
May	137,799,000	30,342,700	20,749,500	178,891,200
June	139,989,000	14,032,900	24,618,500	178,640,400
July	124,012,500	11,544,300	24,604,000	160,160,800
August	106,597,000	19,012,375	22,400,000	148,009,375
September	139,569,000	15,744,400	25,937,000	181,250,400
October	184,522,000	14,462,275	28,307,000	227,291,275
November	135,656,000	9,796,525	26,723,000	172,175,525
December	162,874,000	10,676,025	24,644,000	198,194,025
1938.				
January	$129,425,000	$16,356,100	$20,299,000	$166,080,100
February	96,937,000	10,889,975	19,873,500	127,700,475
March	126,189,000	15,009,455	27,996,000	169,194,455
April	102,660,000	17,365,350	18,432,000	138,457,350
May	97,213,500	6,849,425	17,261,000	121,323,925

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1938.	1937.	1936.	1935.
Feb. 19	3.79	3.54	3.54	3.71
Feb. 26	3.77	3.55	3.53	3.72
Mar. 5	3.82	3.58	3.49	3.77
Mar. 12	3.91	3.64	3.53	3.79
Mar. 19	3.98	3.73	3.53	3.75
Mar. 26	4.01	3.71	3.54	3.85
Apr. 2	4.15	3.71	3.53	3.77
Apr. 9	4.15	3.74	3.51	3.77
Apr. 16	4.21	3.69	3.51	3.76
Apr. 23	4.12	3.71	3.49	3.76
Apr. 30	4.12	3.72	3.53	3.75
May 7	4.05	3.68	3.50	3.79
May 14	4.05	3.68	3.49	3.82
May 21	4.12	3.68	3.49	3.82
May 28	4.21	3.64	3.46	3.70

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. May	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
23	54.84	91.74	71.62	68.26	+ .02
24	54.75	91.58	71.03	68.03	— .23
25	54.26	91.39	70.75	67.66	— .37
26	53.94	90.94	69.91	67.18	— .48
27	53.29	90.40	70.09	66.77	— .41
28	53.41	90.52	70.25	66.89	+ .12

Week's range, 40 bonds—
High 68.26, low 66.77.

30	Holiday.				
31	53.16	90.52	70.71	66.89	..
June—					
1	53.29	90.69	71.21	67.12	+ .23
2	53.33	90.46	71.04	67.04	— .08

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended May 28, '38.	Week Ended May 29, '37.
Monday	$4,345,400	$8,911,900
Tuesday	4,779,950	8,747,700
Wednesday	4,335,125	7,747,700
Thursday	4,513,800	6,359,300
Friday	4,837,300	6,516,100
Saturday	1,838,900	Ex. closed
Total week.	$24,650,475	$37,982,700
Year to date	718,688,205	1,524,601,500
May 30	Holiday.	
May 31	4,068,100	8,071,800
June 1	5,182,350	7,910,800
June 2	4,668,925	7,313,400

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended May 28, '38.	Week Ended May 29, '37.
Corporation	$19,488,000	$27,466,000
U. S. Govt.	1,470,475	6,469,700
Foreign	3,692,000	4,047,000
Total	$24,650,475	$37,982,700

NEW BOND ISSUES (Thousands)

	Week Ended May 28, 1938.	Week Ended May 29, 1937.
Public utility	$19,000	....
Industrial	3,500	....
State and munic.	43,681	$5,035
Total	$66,181	$5,035
Year to date	518,706	1,169,328

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	3.75	3.38	3.64	3.80	4.54	4.61
Feb.	3.79	3.51	3.57	3.75	4.28	4.72
Mar.	3.93	3.67	3.52	3.77	4.21	5.00
April	4.15	3.71	3.51	3.77	4.13	5.17
May	4.11	3.67	3.49	3.78	4.06	4.83
June	...	3.60	3.48	3.75	4.08	4.83
July	...	3.58	3.49	3.71	4.00	4.51
Aug.	...	3.59	3.50	3.77	4.09	4.46

FIFTEEN MOST ACTIVE STOCKS

Week ended May 28, 1938

	Volume.	Last.	Net Chge.
U. S. Steel	67,100	41	— 1¾
Anaconda	64,300	22⅝	— 2⅝
Chrysler	57,600	40⅜	— ⅝
Gen. Electric	55,300	31⅝	— 2⅝
Gen. Motors	51,200	27⅝	— 1
Int. Tel. & Tel.	46,400	8	— ½
Int. Nickel	44,400	41⅝	— 2½
Kennecott	44,200	28⅝	— 2½
Beth. Steel	43,000	41⅞	— 3½
Elec. Pow. & Lt.	42,000	9	— 1⅛
Comwlth. & Sou.	41,500	1¼	— ⅛
North Am. Co.	39,900	17⅝	— 2⅝
Martin, G. L.	37,600	21⅝	— 1⅜
Westingh. El. & M.	34,400	70	— 5¼
Douglas Airc.	33,400	42⅛	— 2½

NUMBER OF ISSUES TRADED

Weekly

Week Ended 1938.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
May 21	176	701	116	993	30	15
May 28	100	815	115	1,030	8	75

Daily

	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
May 27	176	350	188	714	4	41
May 28	251	69	112	432	0	8
May 30	Holiday.					
May 31	107	324	161	592	4	19
June 1	421	97	121	639	3	13
June 2	250	180	156	586	1	7

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1938. Week Ended:	Sales.	Purchases	Net Purchases (+) or Sales (—).
May 21 †	478,577	482,927	+ 4,350
May 28	623,323	705,362	+ 82,039

DAILY

	Sales.	Purchases	Net
May 25	122,174	122,433	+ 259
May 26	163,727	181,205	+ 17,478
May 27	139,024	188,432	+ 49,408
May 28	43,065	54,047	+ 10,982
May 30	Holiday.		
May 31	87,875	87,852	— 23

†Revised.

N. Y. TIMES BOND MARKET AVERAGES

1937	High.	Low.	Last.
January	90.74	89.55	89.66
February	90.05	88.84	88.84
March	89.09	86.75	87.24
April	86.75	84.74	85.19
May	85.82	84.88	85.03
June	85.20	82.52	83.04
July	84.77	83.32	84.21
August	84.48	82.77	82.81
September	82.60	79.09	79.75
October	80.10	74.56	76.52
November	76.41	72.39	73.66
December	74.70	73.64	73.55
1938	High.	Low.	Last.
January	73.42	69.47	70.04
February	72.00	70.16	71.69
March	71.61	63.39	63.39
April	67.17	63.72	66.62
May	69.44	66.54	66.89

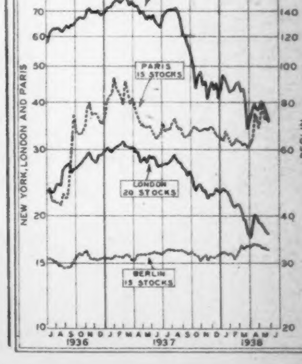
DOW-JONES BOND AVERAGES

(Based on closing quotations)

1938.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
May					
27	89.45	44.81	103.89	105.67	85.96
28	89.45	44.83	103.94	105.74	85.99
30	Holiday.				
31	88.96	44.28	103.81	105.73	85.70
June					
1	88.98	44.75	103.95	105.68	85.84
2	89.06	44.69	104.08	105.95	85.95

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938.	London.	Paris.	Berlin.
Feb. 8	21.52	30.91	31.63
Feb. 15	21.15	31.53	30.78
Feb. 22	21.50	32.13	31.42
Mar. 1	21.44	31.69	32.53
Mar. 8	20.42	31.48	33.20
Mar. 15	19.45	30.89	32.96
Mar. 22	19.53	31.15	33.06
Mar. 29	18.11	30.10	33.11
Apr. 5	17.57	31.51	33.10
Apr. 12	19.50	32.09	33.49
Apr. 19	20.14	37.72	33.65
Apr. 26	19.93	36.71	33.46
May 3	19.24	34.39	33.25
May 10	19.22	39.54	32.84
May 17	18.66	36.37	32.84
May 24	18.22	36.39	32.53
May 31	17.80	35.68	32.41



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks June 1, 1938.	May 25, 1938.	June 2, 1937.	N. Y. Federal Res. Bank June 1, 1938.	May 25, 1938.	June 2, 1937.
Gold certificates on hand and due from U. S. Treasury	$10,638,900	$10,639,417	$8,838,401	$4,659,544	$4,602,745	$3,311,491
Redemption fund—Federal Reserve notes	8,186	8,881	11,341	1,330	1,600	1,194
Other cash	389,350	411,903	272,695	83,485	93,972	69,126
Total reserves	$11,036,436	$11,060,201	$9,122,437	$4,744,359	$4,698,317	$3,381,811
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,479	5,661	12,524	1,777	1,890	6,214
Other bills discounted	2,935	3,007	4,961	334	402	1,914
Total bills discounted	$8,414	$8,668	$17,485	$2,111	$2,292	$8,128
Bills bought in open market	534	534	6,261	209	199	1,996
Industrial advances	16,818	16,771	22,232	4,343	4,365	5,909
U. S. Government securities:						
Bonds	657,253	657,253	732,608	191,191	191,191	210,233
Treasury notes	1,191,905	1,191,905	1,152,213	346,716	346,716	330,691
Treasury bills	714,857	714,857	641,469	207,948	207,948	184,105
Total U. S. Government securities	$2,564,015	$2,564,015	$2,526,290	$745,855	$745,855	$725,029
Total bills and securities	$2,589,781	$2,589,988	$2,572,268	$752,518	$752,711	$741,062
Due from foreign banks	186	186	226	71	81	85
Federal Reserve notes of other banks	18,742	20,427	18,847	3,448	4,019	3,846
Uncollected items	582,086	527,851	646,056	147,144	149,658	147,814
Bank premises	44,641	44,695	45,685	9,890	9,907	10,055
All other assets	48,070	47,547	47,853	13,977	13,921	13,667
Total assets	$14,319,942	$14,290,895	$12,453,372	$5,671,407	$5,628,614	$4,298,340
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,157,156	$4,116,875	$4,235,114	$911,857	$887,376	$925,351
Deposits:						
Member bank—reserve account	7,744,949	7,716,352	6,853,710	3,708,633	3,640,920	2,962,418
U. S. Treasurer—general account	1,092,819	1,182,761	115,099	524,017	579,869	35,813
Foreign bank	130,200	133,118	121,749	46,709	47,742	45,117
Other deposits	262,794	253,844	133,705	213,320	204,112	62,368
Total deposits	$9,230,762	$9,286,075	$7,224,263	$4,492,679	4,472,643	$3,105,716
Deferred availability items	578,995	534,887	645,317	144,884	146,591	145,554
Capital paid in	133,582	133,575	132,198	50,961	50,960	51,261
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,880	32,880	35,940	8,210	8,210	9,091
All other liabilities	11,145	11,181	7,196	3,129	3,147	2,149
Total liabilities	$14,319,942	$14,290,895	$12,453,372	$5,671,407	$5,628,614	$4,298,340
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.4%	82.5%	79.6%	87.8%	87.7%	83.9%
Contingent liability on bills purchased for foreign correspondents	1,530	1,460	1,532	549	524	553
Commitments to make industrial advances	13,140	13,260	17,018	4,028	4,160	6,042

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

LOANS—	All Reporting May25, 1938.	May18, 1938.	May26, 1937.	Chicago My.25, 1938.	My.18, 1938.	My.26, 1937.	N. Y. City June1, 1938.	May25, 1938.	June2, 1937.
Business*:									
On securities	558	561	564	21	21	33	229	231	227
Otherwise	3,473	3,513	3,668	338	344	396	1,298	1,315	1,433
Total	4,031	4,074	4,232	359	365	429	1,527	1,546	1,660
Open market	367	376	492	21	21	30	134	134	160
Stock Market:									
Brokers	578	590	1,324	29	27	44	472	447	1,140
Other	587	587	715	65	65	81	203	204	280
Total	1,165	1,177	2,039	94	92	125	675	651	1,420
Real estate	1,156	1,157	1,161	12	12	14	118	118	129
Banks	113	120	110	...	...	3	85	84	74
Other:									
On securities	696	695	712	21	21	23	224	224	246
Otherwise	817	809	783	35	35	33	201	200	167
Total	1,513	1,504	1,495	56	56	56	425	424	413
Total loans	8,345	8,408	9,529	542	546	657	2,964	2,957	3,856
INVESTMENTS—									
Govt. bonds	7,922	7,979	8,308	871	872	961	2,926	2,972	3,060
Govt. guaranteed	1,385	1,364	1,159	117	117	95	612	589	428
Other securities	2,945	2,928	3,186	302	300	296	980	982	1,048
Total invest	12,252	12,271	12,653	1,290	1,289	1,352	4,518	4,543	4,536
TOTAL LOANS AND INVESTMENTS	20,597	20,679	22,182	1,832	1,835	2,009	7,482	7,500	8,392
Res. with F. R. Bk.	6,230	6,107	5,385	818	812	593	3,214	3,136	2,440
Cash in vault	403	379	338	31	30	27	57	51	64
Bal. with domes. bks.	2,328	2,315	1,796	226	206	168	81	76	70
Other assets—net	...	...	...	51	51	64	501	500	480
Demand deposits, adjusted	14,697	14,569	15,528	1,446	1,418	1,523	6,101	6,062	6,359
Time deposits	5,212	5,209	5,222	463	463	449	641	634	727
Government deposits	538	545	181	116	117	78	135	140	23
Interbank deposits:									
Domestic banks	5,696	5,732	5,032	663	667	547	2,392	2,343	1,933
Foreign banks	314	315	553	6	6	7	276	275	518
Borrowings	3	...	4	...	...	...	1	3	9
Other liabilities	...	...	...	19	19	20	300	318	399
Capital account	...	...	...	245	244	237	1,489	1,488	1,478

*Officially designated "Commercial, industrial and agricultural loans."

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended May 25, 1938.	May 18, 1938.	May 26, 1937.
1—Boston	17	$380,882	$419,812	$462,301
2—New York	15	3,034,027	3,206,121	3,521,534
3—Philadelphia	18	330,861	406,492	561,166
4—Cleveland	25	438,721	497,291	580,804
5—Richmond	24	234,039	274,476	278,781
6—Atlanta	26	192,595	225,643	212,617
7—Chicago	41	945,503	1,028,108	1,209,369
8—St. Louis	16	215,537	229,611	252,568
9—Minneapolis	17	142,574	148,089	143,671
10—Kansas City	28	222,068	271,046	267,243
11—Dallas	18	178,949	203,550	191,335
12—San Francisco	29	541,086	629,175	650,835
Total	274	$6,856,842	$7,539,414	$8,332,224
New York City	1	2,781,952	2,936,567	3,219,947
Total outside New Pork City	273	$4,074,890	$4,602,847	$5,112,277

MONEY RATES IN NEW YORK CITY

1938.	‡Call Loans High.	Low.	§Daily Av.	Time Loans 60-90 Days High.	Low.	Daily Av.	4-6 Mos. High.	Low.	Daily Av.	Prime Com. Paper 4-6 Mos. High.	Low.	Daily Av.	Bankers' Acceptances ¶90 Days High.	Low.	Daily Av.
Apr. 16	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
Apr. 23	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
Apr. 30	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
May 7	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
May 14	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
May 21	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44
May 28	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	7/16	7/16	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

1936.	Call Renewals.	Coml. Paper.	Time Money.	Bond Yields.
January	.76	.76	1.00	79.7
February	.77	.76	.99	77.9
March	.75	.77	.97	76.6
April	.75	.77	.97	76.9
May	.92	.75	1.20	76.4
June	.97	.72	1.34	76.2
July	.99	.72	1.31	76.2
August	1.02	.73	1.27	76.4
September	.99	.74	1.23	75.5
October	1.02	.75	1.22	75.1
November	1.05	.76	1.25	74.5
December	.93	.76	1.22	73.1
1937.				
January	1.02	.76	1.25	74.2
February	1.03	.76	1.24	76.8
March	1.00	.84	1.21	80.1
April	1.00	1.03	1.21	81.4
May	.99	1.00	1.26	80.5
June	.97	.96	1.34	79.0
July	.99	.96	1.30	78.3
August	1.02	.97	1.27	78.6
September	.99	.98	1.23	79.4
October	1.02	1.00	1.22	80.1
November	1.05	1.01	1.25	81.6
December	.93	1.02	1.22	81.0
1938.				
January	1.02	1.02	1.25	82.3
February	1.03	1.02	1.24	82.9
March	1.00	.94	1.21	85.8
April	1.00	.94	1.21	91.0
May	.99	.91	1.26	90.2

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	May 25, 1938.	May 18, 1938.	May 26, 1937.
Gold	182,339	181,287	187,[illegible]08
Res. in U. S. & sterl. fds.	29,006	26,704	14[illegible]73
Silver	....	....	2,435
Total res.	211,346	207,992	204,715
Govt. sec.	161,148	159,259	148,117
Other sec.	11,168	11,099	....
Total sec.	172,316	170,359	148,117
Other assets	....	4,705	5,629
Tot. assets	389,751	383,056	358,461
Liabilities:			
Circulation	155,816	156,859	130,630
Govt. dep.	22,462	17,440	22,199
Bank dep.	194,131	191,693	191,452
Other dep.	2,955	2,713	1,107
Total dep.	219,548	211,846	214,758
Other liab.	2,939	2,903	2,973
Total liab.	389,751	383,056	358,461
Res. to notes and dep.	56.30%	56.41%	59.27%

MONEY RATES IN NEW YORK CITY

1938.	Call Money Renewals.	High.	Low.	60-90 Day §Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day §Accept.
May 26	1	1	1	1¼	¾@1	7/16
May 27	1	1	1	1¼	¾@1	7/16
May 28	..	..	..	..	¾@1	7/16
May 30	Holiday.					
May 31	1	1	1	1¼	¾@1	7/16
June 1	1	1	1	1¼	¾@1	7/16

‡Best names. §Asked rates.

GOLD MOVEMENT

(Week Ended June 2, 1938)

Imports:	
From Japan	$5,874,000
From England	2,869,000
Total	$8,743,000

Condition of Federal Reserve Banks

At Close of Business June 1, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$604,777	$824	$184,962	$356,298	$363,367
New York	4,744,359	2,111	745,855	911,857	3,708,633
Philadelphia	546,300	1,520	210,528	302,633	373,046
Cleveland	752,288	611	245,877	408,152	485,791
Richmond	330,348	722	139,979	187,550	212,177
Atlanta	236,521	789	111,416	144,166	160,137
Chicago	2,074,571	200	277,239	964,906	1,217,668
St. Louis	324,886	80	119,220	176,565	209,546
Minneapolis	200,099	182	88,375	135,136	108,115
Kansas City	295,080	249	124,627	163,930	215,337
Dallas	193,658	472	97,283	77,669	162,808
San Francisco	733,549	654	218,654	328,294	528,324

Reichsbank

(Thousands of Reichsmarks)

	*May 31, 1938.	*May 23, 1938.	†May 14, 1938.	†May 8, 1938.	†May 31, 1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	68,605
Reserve in foreign currencies	5,374	5,632	5,502	5,395	5,854
Bills of exchange and checks	5,849,856	5,022,413	5,229,025	5,623,211	5,001,000
Silver and other coin	‡	‡	209,232	188,719	172,131
Advances	56,790	45,879	54,353	42,484	50,039
Investments	544,542	544,434	544,048	120,955	104,154
Other assets	‡	‡	1,544,034	1,655,656	1,084,896
Notes in circulation	6,268,000	5,608,000	5,803,654	5,859,667	4,901,766
Other maturing obligations	1,020,793	1,007,471	955,024	953,439	803,863
Other liabilities	‡	‡	234,907	229,715	192,443
Bank rate	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

BANK OF ENGLAND

(Thousands)

	June 1, 1938.	May 25, 1938.	June 2, 1937.
Circulation	£484,921	£480,200	£475,553
Public dep.	24,868	26,477	10,232
Private dep.	138,265	127,351	146,801
Bankers' ac.	102,803	91,248	109,500
Other ac.	35,462	36,103	37,301
Govt. secur.	109,676	95,671	102,822
Other secur.	28,910	28,947	25,485
Disc. & adv.	8,934	9,528	4,749
Securities	19,976	19,419	20,736
Reserves	42,327	46,976	46,537
Prop. res. to liabilities	25.9%	30.5%	29.6%
Bullion	327,247	327,176	322,090
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	May27, 1938.	May20, 1938.	May28, 1937.
Gold	55,807	55,807	57,358
Sight bal. abrd.	20	20	13
Com. bills Fr.	8,724	8,656	7,987
Adv. against sec.	3,454	3,514	3,777
30-day advances	112	173	385
Neg. bds. of s.f.	5,575	5,575	5,641
Temp. adv. to State	40,133	40,133	19,979
Circulation	98,923	98,826	85,745
Total cr. curr. accounts	20,773	20,330	17,920
Treasury	739	785	1,010
Sinking fund	2,508	2,497	2,144
Private	17,340	16,962	14,628
Total sight liab.	119,696	119,157	103,665
Ratio	46.62%	46.84%	55.33%
Bank rate	2½%	2½%	4%

BROKERS' LOANS

(New York City Member Banks)

(Millions of Dollars)

1938.	To Brokers.	To §Others.	Total.
June 2	472	656	1,128
May 25	447	659	1,106
May 18	462	658	1,120
May 11	468	652	1,120
May 4	515	656	1,171
Apr. 27	516	638	1,154
Apr. 20	496	636	1,132
Apr. 13	440	637	1,077
Apr. 6	503	644	1,147
Mar. 30	542	656	1,198
Mar. 23	575	660	1,235
Mar. 16	603	670	1,273
Mar. 9	700	672	1,372
Mar. 2	608	668	1,276
Feb. 23	578	664	1,242
Feb. 16	588	663	1,251
Feb. 9	572	662	1,234
Feb. 2	611	666	1,277
Jan. 26	651	665	1,316
1937.			
June 2	1,140	753	1,893

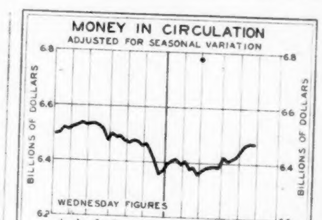
Note: The above loans do not include loans made for account of other banks, corporations or individuals. §Includes all loans on securities to others than brokers, dealers and banks.

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	June1, 1938.	Net Chg. Since May25, 1938.	June2, 1937.
Bills discounted	8	−1	−9
Bills bought	1	..	−5
U. S. Government securities	2,564	..	+38
Indust. advances (not incl. $13,000,000 commitments, June 1)	17	..	−5
Other Res. Bank credit	3	+10	+2
Total Res. Bank credit	2,593	+10	+20
Gold stock	12,918	+13	+891
Treas. currency	2,703	+2	+155
Member bk. res. balances	7,745	+29	+891
Money in circul'n	6,469	+76	−18
Treasury cash	2,254	+6	−928
Treasury deposits with F. R. bks.	1,093	−90	+978
Non-member deposits and other F. R. accounts	653	+5	+142

Excess reserves of member banks on June 1 were estimated to be approximately $2,640,000,000, an increase of $10,000,000 for the week.



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1938.	Money in Circulation *Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
June 1	6,482	6,469	12,918
May 25	6,470	6,393	12,905
May 18	6,477	6,402	12,892
May 11	6,461	6,396	12,880
May 4	6,453	6,407	12,870
Apr. 27	6,423	6,355	12,860
Apr. 20	6,414	6,361	12,841
Apr. 13	6,404	6,380	12,825
Apr. 6	6,423	6,394	12,803
Mar. 30	6,384	6,329	12,794
Mar. 23	6,387	6,325	12,781
Mar. 16	6,386	6,328	12,778
Mar. 9	6,383	6,334	12,768
1937.			
June 2	6,501	6,487	12,027

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1938.	France.	England.	Switzerland.	Holland.	Belgium.
June 4	...	2,696	....	...	...
May 28	1,557	2,696	...	...	...
May 21	1,557	2,696	...	1,008	...
May 14	1,557	2,696	690	1,007	475
May 7	1,557	2,696	695	1,007	526
Apr. 30	2,770	2,696	697	1,007	529
Apr. 23	2,770	2,696	697	1,007	530
Apr. 16	2,770	2,696	698	1,000	532
Apr. 9	2,770	2,696	698	998	532
Apr. 2	2,770	2,696	698	998	531
Mar. 26	2,770	2,697	699	998	533
Mar. 19	2,770	2,696	699	998	550
Mar. 12	2,770	2,696	699	991	591
1937.					
June 5	2,847	2,654	635	780	609

Franc converted at rate of 2.79 cents per franc.

DISCOUNT RATES OF CENTRAL BANKS

Fed. Res. System:	Pres. Rate.	Date Established.	Prev. Rate.
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Phila.	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Fran.	1½	Sept. 3, 1937	2
England	2	June 30, 1932	2½
France	2½	May 12, 1938	3
Germany	4	Sept. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	3	May 30, 1938	4
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	Jan. 5, 1938	4
Poland	4½	Dec. 17, 1937	5
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, May 28

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High.	Low.	Issue	Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.20	105.21	3⅜s 43-40 June	33	106.18	106.16	106.17	— .1
108	106.29	3⅜s 43-41 Mch	22½	107.25	107.22	107.25	+ .2
108.13	107.4	3¼s 41	33	108.4	108.2	108.3	..
110.6	107.18	3⅜s 47-43	4	110.4	110.3	110.3	— .3
109.20	107.2	3¼s 45-43	53⅛	109.20	109.15	109.16	— .2
109.15	107.14	3¼s 45-43 reg	1	109.15	109.15	109.15	+ .7
109.19	107	4¼s 46-44	27⅛	109.18	109.15	109.15	— .3
109.16	107.10	3¼s 46-44 reg	2	109.14	109.14	109.14	— .2
114.12	111.22	4s 54-44	35	114.12	114.9	114.9	— .1
106.7	103.25	2¾s 47-45	236	106.4	106	106	— .5
105.18	102.14	2½s 45	1	105.12	105.12	105.12	— .3
113	110.8	3¾s 56-46	28	113	112.27	112.28	— .3
112.27	110.12	3¾s 56-46 reg	1	112.27	112.27	112.27	+2.15
107.20	105.2	3s 48-46	41⅛	107.18	107.13	107.16	— .2
108.11	105.27	3⅛s 49-46	23	108.8	108.4	108.4	— .6
118.18	116.4	4¼s 52-47	45	118.18	118.16	118.17	..
104.11	101.27	2¾s 51-48	65	104.8	104.3	104.3	— .7
103.22	101	2½s 48	56	103.20	103.16	103.20	— .2
108.3	105.19	3⅛s 52-49	56	107.31	107.26	107.26	— .5
101.26	99.18	2½s 53-49	92¼	101.21	101.15	101.16	— .10
103.11	100.26	2¾s 54-51	46	103.9	103.4	103.4	— .7
106.11	103.26	3s 55-51	126	106.7	106.2	106.6	— .3
104.8	101.24	2⅞s 60-55	164¼	104.3	103.29	103.30	— .10
103.5	100.14	2¾s 59-56	21	103.5	102.28	102.28	— .8

FEDERAL FARM MORTGAGE BONDS

Range 1938 High.	Low.	Issue	Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.1	103.22	3s 47-42	37	106	105.30	106	— .1
104.26	102.13	2¾s 47-42	3	104.23	104.21	104.21	— .5
106.12	103.28	3¼s 64-44	9	106.12	106.10	106.12	+ .1
106.2	103.4	3s 49-44	79	106.2	105.29	106.2	+ .2

HOME OWNERS LOAN BONDS

Range 1938 High.	Low.	Issue	Sales in 1000s.	High.	Low.	Last.	Net Chge.
103.13	101.9	2¾s 49-39	37	103.2	102.31	102.31	— .2
103.20	101.5	2¼s 44-42	34	103.20	103.13	103.20	+ .3
106.8	103.9	3s 52-44	66½	106.8	106	106.6	+ .2

DOMESTIC BONDS

Range 1938 High.	Low.	Issue	Sales in 1000s.	High.	Low.	Last.	Net Chge.
94½	87⅞	ADAMS EXP 4s 47	5	88½	87⅞	87⅞	— 4⅝
101½	98	Adams Exp 4½s 46 st	3	99	98⅛	98⅛	— ⅞
103½	96	Ala Gt Sou 4s 43	16	100	98⅛	98⅛	— 1⅞
57	35	Alb P W 6s 48 ww	1	35	35	35	— 4
76	45	Alleghany 5s 44	89	63	60½	60⅝	— 1⅜
67½	44	Alleghany 5s 49	132	53⅜	50½	50½	— 1½
38	18	Alleghany 5s 50 st	† 82	22	18	18¼	— 3¼
109	101	Allegh Val 4s 42	10	105½	105¼	105¼	— ¼
92⅜	80	Allied Stores 4½s 50	6	82¼	82	82¼	— ¾
106⅞	96	Allis Chalm 4s 52	208	106⅜	104	104⅝	— ⅞
58½	38⅛	Am & For P 5s 2030	59	51½	46⅛	46½	— 5⅝
100	95	Am Ice 5s 53	12	100	99	99	— 1
104⅞	99⅛	Am I G Chem 5½s 49	145	103⅝	102¾	103⅝	..
98⅜	80	Am Int 5½s 49	12	94⅜	94	94	— ⅜
113⅜	112⅜	Am T & T 5½s 43	106	113	112¾	112¾	— ¼
102¼	99⅝	Am T & T 3¼s 66	133	102	101⅝	102	+ ⅛
103	99¾	Am T & T 3¼s 61	111	103	102¼	102½	+ ¼
97	84	Am W W & E 6s 75	7	93⅛	93	93	+ ½
105½	102¾	Anaconda Cop 4½s 50	166	104⅞	103⅝	104	— ⅞
31	25⅛	Ang C Nitra deb 67	‡ 12	29¾	29¼	29¼	— ¾
41	23	Ann Arbor 4s 95	* 1	23	23	23	— 2
94¾	86¾	Armour Del 4s 57	17	94⅜	93	93	— 1
95	88	Armour Del 4s 55	72	94	93¼	93⅞	— ⅛
110½	98⅜	A T & S F 4s 95	120	105⅜	103⅛	103¼	— ¾
103	75½	A T & S F aj 4s 95	‡ 1	77	77	77	— 9
103¼	75⅛	A T & S F aj 4s 95 st	‡ 33	82	78	78	— 5
104½	89½	A T & S F 4s 1905-55	2	89⅞	89⅜	89⅞	..
106½	87¼	A T & S F cv 4½s 48	60	92¾	90½	91	+ 1
112¼	100	A T & S F Sh L 4s 58	4	106	105⅝	105⅝	— ¾
112	99¼	A T & S F 4½s C-A 62	2	102	101¾	101¾	— 1⅝
103½	95⅛	A T & S F Rky M 4s 65	10	98	97¾	97¾	— 1
94	71⅜	A C Line 1st 4s 52	7	73½	72¼	72¼	— 2¼
76¼	45	A C Line clt 4s 52	2	51	51	51	— 3
77½	54½	A C Line 4½s 64	5	57	57	57	— 1
31¾	14⅛	Atl & Dan 1st 4s 48	5	24	22	22	— 1¼
31	14	Atl & Dan 2d 4s 48	2	18	17¼	18	..
102	97½	BALDWIN LOCO 5s 40 st	3	99	99	99	..
45	17	Balt & Ohio rfg 6s 95	120	21½	19½	20½	+ ½
82½	40	Balt & Ohio 1st 5s 48	122	45¾	41	42½	— 2¼
39½	15½	Balt & Ohio rfg 5s 95	192	19½	18	19½	+ ¼
39	15	Balt & Ohio 5s 96 F	40	19⅝	18	19	+ ¼
38½	16	Balt & Ohio 5s 2000 D	23	19	17¾	18⅜	— ⅛
34	11¼	Balt & Ohio cv 4½s 60	190	16⅝	15¼	16	+ ¼
78½	39¼	Balt & Ohio 4s 48	56	43	39⅜	39⅜	— 2⅝
70	32½	Balt & Ohio 4s P L E&W Va 41	29	37⅝	34	34½	— 3
59⅝	26½	Balt & Ohio 5s S W 50	33	34	31½	31½	— 1¾
46	27⅛	Balt & Ohio 4s T C 59	5	27⅛	27⅛	27⅛	— 1⅞
106	95	Bangor & Aroos cn 4s 51	17	100⅛	100	100	..
108	99	Bangor & Aroos 4s cv 51 st	9	102¼	101½	102	— ¼
112½	105½	Bangor & Aroos 5s 43	7	107⅛	107	107	+ 1½
119⅞	115¼	Bell Tel Pa 5s 48 B	41	118½	117	117⅝	— ⅝
128⅞	125½	Bell Tel Pa 5s 60 C	26	128⅞	127¾	127¾	— ¼
104¾	99¾	Bethlehem Steel 4¼s 60	121	104⅝	103⅛	103½	— 1¼
98¼	92⅛	Bethlehem Steel 3¾s 66	110	97¾	95	85	— 2½
92½	82	Bethlehem Steel 3½s 52	337	92¼	88½	89¾	— 2⅝
45½	23½	Boston & Maine 5s 67	14	28	25	25	— 5
41	22½	Boston & Maine 4¾s J J 61	11	26	24	24	— 3
45	23¼	Boston & Maine 5s 55	2	30	30	30	..
105⅝	101	Bklyn Edison 3¼s 66	38	105¼	104¾	104¾	— ⅜
63¾	35½	Bklyn Man Transit 4½s 66	91	54½	49¼	52¾	— 2¼
78½	59	Bklyn Union El 1st 5s 50	12	70	69	69	— 3
106½	95¼	Bklyn Union Gas 6s 47	25	99	95½	95½	— 3¼
108½	100	Bklyn Union Gas 5s 45	49	106	105⅝	106	..
73	62	Bklyn Union Gas 5s 50	8	67	65	65	— 3½
95⅛	78½	Bklyn Union Gas 5s 57 B	20	85	83½	83½	— 1½
107⅛	105⅛	Brown Shoe 3¾s 50	5	107⅛	107	107	— ¼
111¾	110	Buffalo Gen Elec 4½s 81	2	111	110⅝	111	..
44	16¼	Buffalo Roch & Pitts 4½s 57	27	25⅛	22	22	— 3⅜
10	7½	Bur C R & No 5s 34	*†§ 5	8	8	8	— ¾
42	26½	Bush Terminal 5s 55	* 3	35	32¼	32¼	— 1¾
61	35¼	Bush Terminal Bldgs 5s 60	* 8	45	44	45	..
93¼	79	CAL-ORE POWER 4s 66	1	88	88	88	— ⅞
104½	101[illegible]	Cal Pack 5s 40	3	101⅞	101[illegible]	101[illegible]	— [illegible]
109	80	Can Sou 5s 62	11	89½	88½	88½	..
120½	116	Can Nat Ry 5s 70	9	119¼	118¼	118¼	— 1⅛
117⅞	114½	Can Nat 5s 69 July	12	116¾	116	116	— 1⅝
121	117	Can Nat 5s 69 Oct	21	119¾	118¾	119	— 1
118½	114¼	Can Nat Ry 4¾s 55	2	116⅞	116⅞	116⅞	— ¾
115⅝	111	Can Nat Ry 4½s 51	22	115⅝	114½	114¾	— ¾
116½	112⅜	Can Nat Ry 4½s 56	19	116	114⅝	115	— 1
115¼	111	Can Nat Ry 4½s 57	17	114⅜	114	114¼	— ¾
125¾	120½	Can Nor 6½s 46	16	124⅜	123⅞	123⅞	— ⅜
114½	111⅜	Can Pac 5s 44	1	112⅛	112⅛	112⅛	— ¼
104	92	Can Pac 5s 54	10	98¼	97¾	97¾	— ⅝
103½	90	Can Pac 4½s 46	17	97⅛	95½	95½	— 1½
99	86¾	Can Pac 4½s 60	14	93¼	92	92¾	— ⅜
89	73	Can Pac 4s perp	52	79¾	78¾	78¾	— 1
108	94¾	Caro C & O 6s 52	6	100⅛	100	100	+ ½
76¾	59	Celotex 4½s 47 ww	5	76	72	72	— 4
70	58	Cen Foundry 5s 41	4	58	58	58	— ¼
7¼	3½	Cen of Ga 5s 59 C	*† 6	5	5	5	— ¼
12⅝	8½	Cen of Ga cn 5s 45	*† 3	9⅝	9½	9½	+ ¼
108⅜	107	Cen Hud G&E 3½s 65	1	108⅜	108⅜	108⅜	+ ⅛
100½	89	Cen Ill E & G 5s 51	18	99	98	98	— 2
108⅞	105¾	Cen Ill Lt 3½s 66	5	108	108	108	— ⅝
46	27½	Cen New Eng 4s 61	*† 6	29½	29½	29½	+ 1
106¼	101	Cen N Y Pow 3¾s 62	52	106¼	105⅝	106¼	+ ¾
65	65	Cen P Thru Sh L 4s 56	3	65	65	65	—33
74½	39¾	Cen Pac 5s 60	4	45	42	42	— 3⅜
97¼	65	Cen Pac 1st 4s 49	8	76¾	75¾	75¾	— 1
34⅛	20	Cen R R N J 5s 87	11	25	22½	22½	— 2½
34⅛	20	Cen R R N J 5s 87 reg	1	22¾	22¾	22¾	..
29	19½	Cen R R N J 4s 87	12	21¼	19½	19½	— 2½
116½	112¾	Cen Steel 8s 41	5	115	115	115	..
67	49	Certain-td 5½s 48	19	59⅝	53	55	— 5
106	95½	Champ P&F 4¾s 50	11	97½	96¾	97½	+ 1
106	103¾	C & O cn 5s 39	15	103¾	103¾	103¾	..
121	110⅛	C & O 4½s 92	86	114¼	112½	112½	— 1¼
97	85½	C & O 3½s 96 D	3	93½	93	93	— ⅞
97	85½	C & O rfg 3½s 96 E	54	94¼	91½	91½	— 1¾
26½	15	Chi & Alton 3s 49	4	17¼	17	17	— ½
109¼	79½	C B & Q rfg 5s 71 A	32	87⅛	79½	79½	— 7½
105	75	C B & Q 4½s 77	19	79⅞	75	75	— 6½
109	85½	C B & Q gen 4s 58	52	91⅞	85½	85½	— 6
111⅛	92	C B & Q 4s Ill 49	151	99⅜	92	92	— 7½
107½	87	C B & Q 3½s Ill 49	62	93	87	87	— 7
17½	8½	Chi & E Ill 5s 51	*† 5	10¼	10¼	10¼	— ¼
108	56½	Chi & Erie 5s 82	1	67	67	67	— 1
22¼	15¼	Chi Gt West 4s 59	*† 51	18	16½	17	— ¾
7½	3¼	Chi I & L 6s 66	*† 1	5	5	5	— ¼
15	10	Chi I & L 6s 47	*† 1	10⅛	10⅛	10⅛	..
13	10	Chi I & L 5s 47	*† 8	10½	10½	10½	+ ⅜
7⅜	3	Chi I & L 5s 66	*† 10	4½	4	4⅜	+ ⅜
14½	9⅛	Chi I & L 4s 47	*† 2	9⅞	9⅛	9⅛	— 1⅝
13½	7¼	C M S P & P 5s 75	*†134	9¼	8¼	8¼	— ¼
4¾	2½	C M S P & P aj 5s 2000	*‡161	3	2⅞	2⅞	— ⅛
34½	19½	C M & S P 4¾s 89	*† 7	24¼	24¼	24¼	— ⅝
36	20¼	C M & S P 4½s 89 C	*† 11	24½	23½	23½	— ¾
35¼	21	C M & S P 4½s 89 E	*† 12	24½	23	23	— 1
35½	20	C M & S P gen 4s 89	*† 44	24⅜	23⅛	23⅛	— 1⅛
30	20¼	C M & S P 3½s 89 B	*† 1	22½	22½	22½	— 1½
12⅝	7	Chi & N W rfg 5s 2037	*† 12	9⅝	9	9	— 1
22	15¼	Chi & N W gm 5s 87	*† 1	18	18	18	+ ⅜
17½	14¼	Chi & N W 4¾s 87	*† 6	15	14¾	14¾	— ¼
7⅛	3⅜	Chi & N W cv 4¾s 49	*† 61	5	4¼	4¼	— ¼
11¾	7	Chi & N W 4½s 2037	*† 4	8½	8⅜	8⅜	+ ⅛
11⅞	6¾	Chi & N W 4½s 2037 C	*† 11	9¼	8⅞	8¾	+ ¼
18¾	13¾	Chi & N W 4s 87	*† 5	15⅛	15	15	..
18	13½	Chi & N W 3½s 87	*† 3	13½	13½	13½	— 1⅛
10	5½	C R I & P 4½s 52 A	*†§ 10	6⅝	6¼	6½	— ¼
8½	5¼	C R I & P 4½s 52 A ct	*† 7	6	5⅞	5⅞	— ⅛
5½	3	C R I & P cv 4½s 60	*† 15	4⅛	3⅜	3⅜	— ¼
19½	14¼	C R I & P 4s 88	*† 29	16½	15¾	16¼	..
18⅛	14⅛	C R I & P 4s 88 ct	*† 1	17	17	17	..
9½	5¼	C R I & P rfg 4s 34	*† 53	7⅛	6½	6½	— ¾
8½	5	C R I & P rfg 4s 34 ct	*†§ 13	6¾	6⅛	6¾	+ ½
67	49	C T Hte & S E rfg 5s 60	2	50	50	50	— ½
54½	38	C T Hte & S E inc 5s 60	11	39	38	38	— ¼
107⅛	102¼	Chi Un Sta 4s 44	2	105	105	105	+ ½
110	103	Chi Un Sta 4s 63 D	31	107	105½	105½	— 1¼
109½	100	Chi Un Sta 3¾s 63	108	105⅝	103½	103¾	— 1½
105⅛	97¾	Ch Un Sta 3½s 51	31	100⅞	100⅛	100⅛	— ⅛
92½	71	Ch & W Ind 4¼s 62	4	87	87	87	..
100	71	Ch & W Ind 4s 52	19	88	85¼	85¼	— 3
68¼	48⅞	Childs Co 5s 43	2	62⅞	62	62	— 1
109⅝	106¾	Cinn Gas & El 3½s 67	6	108	107¾	107¾	— 1½
106½	102¼	Cinn Gas & El 3¼s 66	27	106½	106	106⅜	+ ⅜
108¼	102	Cinn Un Term 3½s 71	5	106¾	106½	106½	+ ⅞
109	107⅛	Cin Un Term 5s 57 C	12	109	108¾	108¾	..
73⅜	43½	C C C & St L 4½s 77	18	47	47	47	— ½
102⅝	97	C C C & St L Cairo 4s 39	6	98½	98½	98½	..
78½	65	C C C & St L 4s 90 St L	4	69	69	69	+ 4
90⅝	59	C C C & St L gen 4s 93	2	67⅛	67	67	+ 2½
106	103½	Clev Cl Iron 4¾s 50	2	106	106	106	..
112¼	108⅜	Clev Elec Ill 3¾s 65	21	109	108¾	108¾	— 1¼
104½	92¼	Clev Sh Line 4½s 61	10	92¼	92¼	92¼	— 1¼
105¾	77	Clev Un Term 5½s 72	26	91	87	87	— 3¾
102½	71⅛	Clev Un Term 5s 73	15	84¾	79	79	— 6⅛
92½	65¾	Clev Un Term 4½s 77 C	28	76⅛	73	73	— 3⅜
101½	95½	Col F & I 5s 43	12	96	95½	96	— 1
65	40	Col F & I 5s 70	‡ 16	47	45	45	— 2
47½	30	Col & So 4½s 80	5	35½	35	35	— ⅝
98	86	Colmbia G 5s 52 Ap	1	90	90	90	..
99	86	Colmbia G 5s 52 May	54	90¾	88½	88⅝	— 1⅜
96¼	85	Colmbia G 5s 1961	27	89⅞	87	87	— 2½
108	105	Col Ry Pw & L 4s 65	69	108	107½	107½	— ⅜
100¼	95⅛	Com'l Cred 3¼s 51	121	100	99¼	99½	— ½
102¼	99½	Com'l Cred 2¾s 42	70	102⅛	101½	101⅝	— ⅜
104¾	100	Com'l Inv Tr 3¼s 51	34	104½	103¾	104	— ½
113⅛	110⅜	Comwlth Ed 5s 53	8	110⅜	110⅜	110⅜	— ⅛
113	110⅝	Comwlth Ed 5s 54	25	110⅝	110⅝	110⅝	— ⅛
112	109⅞	Comwlth Ed 4½s 56	25	111½	111½	111½	..
112⅛	109¾	Comwlth Ed 4½s 57	6	111¼	111¼	111¼	..
108½	105	Comwlth Ed 4s 81	74	108½	107½	108½	+ ⅞
107½	102¾	Comwlth Ed 3¾s 65	30	107	106¼	106¼	— ¾
108½	107¼	Conn R & L 4½s 51 st	4	107¾	107¼	107¼	— 1¼
108	104¾	Conn Riv Pow 3¾s 61	3	107¼	107¼	107¼	..
105⅜	100	Con Edis 3¼s 46	89	103¼	102¾	103¼	+ ¼
103½	97⅜	Con Edison 3½s 56	34	103⅛	102¾	102⅞	— ⅛
102⅛	99½	Con Edison 3½s 58	133	102	101⅝	101¾	..
101⅞	92½	Con Oil 3½s 51	200	101½	99¼	99⅝	— 1⅝
54	40	Consol'n Coal 5s 60	‡ 23	44	41½	42⅜	+ ⅞
109	104⅛	Consum Pow 3¾s 65	13	108⅝	107¾	107¾	— ⅞
105⅛	100⅜	Consum Pow 3½s 70	46	105⅛	104⅝	104¾	— ⅛
105⅛	102½	Consum Pow 3½s 67	8	104⅞	104½	104¾	— ¼
106¼	101½	Consum Pow 3½s 65	5	105	104⅝	105	— ⅛
102	98⅛	Consum Pow 3¼s 66	14	101⅞	101⅞	101⅞	..
105¼	98⅞	Container Corp 6s 46	7	103	102¾	103	+ ⅜
92	83	Container 5s 43	30	91½	90	91	— 1
104	99¼	Crane Co 3½s 51	49	104	102½	102½	— ⅞
106¼	103	Crown Cork 4s 50	35	103⅞	103½	103½	..
105	102⅛	Crown Will 6s 51	5	104½	104½	104½	..
43	31	Cuba No Ry 5½s 42	8	33¼	32½	32½	— 1½
58½	41	Cuba R R 7½s 46	1	47½	47½	47½	..
52	35	Cuba R R 6s 46	3	39½	39	39	..
54⅛	31¼	Cuba R R 5s 52	3	39½	38	38	— ½
108⅜	105¾	DAYTON P&L 3½s 60	3	108	108	108	— ⅜
54⅛	28	Del & Hud rfg 4s 43	51	35¼	31½	32	— 2⅞
104	103	Del P & L 4¼s 69	1	103½	103½	103½	— ½
108½	101⅝	Den G & E 5s 51	3	108¼	108¼	108¼	..
108⅜	107½	Den G & E 5s 51 st	5	108⅜	108	108⅜	+ ⅜
15	8¾	D & R G 4s 36	*†§ 19	12	10⅜	10⅜	— 1½
8	4⅛	D & R G W 5s 55	*† 5	5½	5½	5½	..
7¼	4	D&R G W 5s 55 asd	*† 29	5⅛	4½	4½	— ½
10½	5¼	D&R G W 5s 78	*† 3	8¼	7⅝	8¼	+ ¾
4	3	D Moi & Ft D 4s 35 ct	*† 2	3½	3½	3½	— ½
109⅛	107½	Det Edison 5s 52	40	109	108	108	— ½
113¾	111⅜	Det Edison 4½s 61	15	112⅜	112½	112½	..
111	107	Det Edison 4s 65	46	111	110	110	— 1
107½	103½	Det Edison 3½s 66	25	107½	107⅜	107⅜	..
109	94	Det T Tun 4½s 61	28	96½	95	96½	..
23	14	Duluth SS&A 5s 37	*†§ 2	16	16	16	— ½
110	106	Duq Light 3½s 65	42	109¼	108¼	108¼	— 1
90⅛	70	E TEN V&G cn 5s 56	5	70	70	70	— 4½
97½	75	E Ten lien 5s 38	1	75	75	75	—22½
132⅛	131½	Ed Ill N Y 5s 95	1	132⅛	132⅛	132⅛	+ ⅜
104	94½	Elec Auto-Lite 4s 52	38	102⅜	102¼	102¼	— ½
109¼	106½	Elg Jol & E 5s 41	4	107⅛	107⅛	107⅛	— ⅛
104½	102⅛	El Paso N G 4½s 51	3	104⅛	104	104	..
43	9¾	Erie rfg 5s 67	*† 91	13¾	12	12¼	— 1
42½	9¾	Erie rfg 5s 75	*†121	13½	11¾	12⅛	— ¾
70½	33½	Erie 1st 4s 96	*† 15	44½	39	39	— 5⅛
53	16	Erie gen lien 4s 96	*† 37	23½	20¾	20¾	— 2½
51	13	Erie cv 4s 53 A	*† 8	16½	15	15	— 3½
36½	12½	Erie cv 4s 53 B	*† 3	14¾	14⅝	14⅝	— 3⅞
105	38	Erie & Jer 6s 55	*† 1	39	39	39	— 3¼
85	36	Erie Gene 6s 57	*† 3	36	36	36	—10¼
103	101	Erie & Pitts 3½s 40 B	2	103	102½	102½	+ 1¼
103	100½	Erie & Pitts 3½s 40 C	4	103	103	103	+ 2½
102⅞	97	FAIRBANKS M 4s 56	37	100	99½	99½	— ½
100	89⅞	Fed L & T 1st 6s 42	4	97	97	97	..
7½	3¾	Fla E Cst 5s 74	*†115	5⅝	5¼	5⅜	— ¼
6⅝	3⅝	Fla E Cst 5s 74 ct	*† 12	5½	4¾	4¾	— ⅝
58	49	Fla E Cst 4½s 59	* 6	51½	51	51	..
1⅜	⅞	Fond J & G 4s 82 ct	*†§ 19	1½	1¼	1½	+ ⅜
97	60	GAL H & H 5½s 38	*‡§ 10	96	96	96	..
102½	100	Gen Am Inv 5s 52	19	102½	101⅞	102½	+ ⅜
99½	85	Gen Cable 5½s 47	1	97¼	97¼	97¼	— 1
104⅞	101½	Gen Mot Accept 3s 46	74	104⅜	104⅜	104⅜	+ ¼
104	101	Gen Mot Accept 3¼s 51	48	103⅜	103	103	— ¾
57½	37½	Gen Stl Cast 5½s 49	30	40⅝	37½	38⅜	— 2¼
99¼	84	Goodrich 4¼s 56	69	95¾	92	92	— 3½
98	78⅛	Goodrich 6s 45	123	95½	92¼	92½	— 1½
106	101⅜	Goodyr T & R 5s 57	125	106	104⅝	105½	+ 1
106½	104	Grand Rap & Ind 4½s 41	1	104	104	104	— 2
104	84	Gt Nor Ry 5½s 52	74	89½	88	88	— 2
99⅜	75	Gt Nor 5s 73	11	81⅞	78	78	— 3¾
90½	71½	Gt Nor 4½s 76 D	6	73½	71½	71½	— 5½
89⅜	69⅞	Gt Nor 4½s 77 E	90	72⅞	71⅞	71⅞	— ⅝
111½	96⅞	Gt Nor 1st 4¼s 61	52	103	101⅝	102⅛	— ⅛
103⅜	79⅛	Gt Nor 4s 46 G	175	85⅝	82¼	83	— 2½
95	74	Gt Nor 4s 46 H	41	79	77	77	— 2¾
82	63	Gt Nor 3⅞s 67	5	65	63	63	— 6
10	7	G Bay & W deb B	‡ 7	9	8	9	— ⅛
82	55	Gulf M & N 5s 50	5	63¾	62½	62½	— 1½
105	99¼	Gulf St Util 4s 66	13	104	103⅜	104	— ¼
103¾	100¼	Gulf States Util 4½s 46	86	103⅜	103	103	— ⅜
119¾	108	HOCKING VALLEY 4½s 99	1	112	112	112	— ⅝
101¼	99½	Houston Oil of Texas 5¼s 40	12	101¾	101⅛	101⅜	+ ⅜
30½	13	Hudson Coal 5s 62 A	141	25⅝	24	25⅞	+ 1¼
120¾	118½	Hudson County Gas 5s 49	7	120¾	120½	120¾	+ ¾
56	40	Hudson & Man rfg 5s 57	24	47	45	45	— 1¾
23¾	11¾	Hudson & Man inc 5s 57	‡ 34	17	16	16½	..
110¼	106½	ILL BELL TEL 3½s 70 B	3	109½	108⅜	108⅜	— 1⅛
54	37⅞	Illinois Central 4s 52	12	42	41	41	— 2
45⅛	31	Illinois Central 4s 53	16	34	31	32	— 4
49⅝	34⅞	Illinois Central rfg 4s 55	5	43½	42	42	— ⅞
38⅝	23	Illinois Central 4¾s 66	91	30½	28½	29⅛	— 1⅞
46½	29	I C & C St L & N O 5s 63 A	34	35	33⅜	34	— ½
42	28	I C & C St L & N O 4½s 63	19	33⅜	31½	31½	— 2
107¾	106⅜	Illinois Steel 4½s 40	19	107	106⅝	106⅝	— ⅜
107⅜	101⅝	Inland Steel 3¾s 61	32	107⅜	106½	106½	— ⅞
58¼	40	Interb Rapid Tr 7s 32	*†§ 57	51¼	48½	49⅜	— 3¼
57¼	40	Interb Rapid Tr 7s 32 ct	*† 1	48	48	48	— 9¼
24	10	Interb Rapid Tr 6s 32	*†§ 8	20	17½	20	..
60	42½	Interb Rapid Tr rfg 5s 66	* 81	53½	50	51¼	— 2¾
57	42½	Interb Rapid Tr rfg 5s 66 ct	* 1	47¾	47¾	47¾	— 9¼
81	65	Interlake Iron 4s 47	24	79½	76	76	— 2¾
101	100	Int Agric 5s 42 st	7	101	100⅝	101	+ ⅞
19¾	13	Int Great North 1st 6s 52	*† 31	15⅜	15	15	— 1
72⅞	48¾	Int Hydro-Electric 6s 44	73	64¼	62	63	— 1¼
51	35½	Int Mer Marine 6s 41	11	40¼	38	38½	— ½
83¼	54	Int Paper 6s 55	54	82½	79¼	80¼	— 1¼
94⅞	80½	Int Paper 5s 47	39	90	88	88	— 1
94	75	Int Rys Central Am 6½s 47	4	80	80	80	+ 4
82	77	Int Rys C Am 5s 72	12	78	77	77	— 4
92	74	Int T&T cv 4½s 39	332	90⅝	85⅝	86½	— 4
67⅛	39½	Int T&T 4½s 52	128	63½	56	58½	— 4½
70	42⅛	Int T&T 5s 55	171	66½	59	61⅜	— 4⅜
3	1¾	Iowa Cen rfg 4s 51	*† 4	2⅜	2¼	2¼	..
78½	45⅛	JAMES F&C 4s 59	1	45⅛	45⅛	45⅛	— 5⅞
98⅞	90	Jones & L Stl 4¼s 61	23	95¾	94½	94½	— 2
29½	22	K C FT S & M 4s 36	*†§ 1	23½	23½	23½	+ ¼
27⅝	16½	K C Ft S&M 4s 36 ct	*† 7	21½	20¾	20⅝	— ⅜
64⅞	44¼	K C South 5s 50	21	56	51½	51½	— 3½
71¼	61	K C South 3s 50	25	62½	61	61	— 2
108½	103¼	K C Term 4s 60	95	106	105	105⅛	— ⅞
106¾	103¼	Kans G&E 4½s 80	6	104	103¼	103½	+ ¼
87	80	Keith B F 6s 46	1	85½	85½	85½	..
155	150	Kings Co El & P 6s 97	1	150¼	150¼	150¼	— ¾
81	71	Kings Co Elev 4s 49	4	81	80	81	+ 1
103½	100	Koppers Co 4s 51	24	102⅜	102¼	102½	— ⅞
100⅜	95⅜	Kresge Found 4s 45	29	100⅜	100	100¼	+ ½
93⅞	85¼	Kresge Found 3½s 47	5	93⅞	93¾	93¾	+ ¼
53⅜	41⅛	LAC GAS 6s 42 A	1	49	49	49	..
61¼	48	Lac Gas 5½s 53	12	56	55	55	— 1
60	47	Lac Gas 5½s 60 D	7	55	54¾	55	— 1
90½	80	Lac Gas 5s 39	7	85	83	84¾	— 1¼
102	85	L S & M S 3½s 97	14	87⅛	87	87	— ¾
32⅜	24¾	Lautaro Nitr inc 75	‡ 30	29¾	28½	28½	— 2
71	48	Leh C&N 4½s 54 A	6	51½	51½	51½	— 2½
65	48	Leh C&N 4½s 54 C	13	51	50	50	— 1
100	76	Leh Val Coal 6s 43	1	77	77	77	— 3¼
99½	66	Leh Val Coal 5s 44	1	80	80	80	— 5
40	17	Leh Val 5s 2003	9	21⅛	19	19	— 3
32	13	Leh Val 4½s 2003	17	19	17	17	— 3⅞
60¼	11½	Leh Val 4s 2003	69	18½	15½	16⅝	— 2⅝
118	108½	Lex & E 5s 65	3	111	110¼	110¼	— ⅝
131	128⅛	Liggett & M 7s 44	26	129⅜	128⅞	128⅞	— 1
126	121⅛	Liggett & M 5s 51	1	123¼	123¼	123¼	— ¾
107½	99	Liquid Carb 4s 47	2	106	105⅜	105⅜	— 1¼
100¾	94½	Loews 3½s 46	104	100½	99½	99½	— 1
88½	75	Long Isl rfg 4s 49	1	76½	76½	76½	+ ½
129½	126	Lorillard Co 7s 44	10	128½	128	128	+ ¼
122¼	115¼	Lorillard Co 5s 51	3	118½	118¼	118½	+ ½
79¼	60½	Louisia & Ark 5s 69	23	71¾	70½	71	— 1½
107⅛	104	Lou & Jeff Bdge 4s 45	2	104½	104½	104½	— ½
102	83⅛	Louis & N 5s 2003 B	9	89	88½	89	— 4½
105	99⅜	Louis & N un 4s 40	107	101⅜	100¼	100½	— ⅞
90	74½	Louis & N 1st 4s 2003	17	76½	74½	74½	— 2½
82	65	Louis & N 3¾s 2003	44	74¼	71	71	— 4
111½	101¾	L & N Atl Kn & Cin 4s 55	25	102	101¾	101¾	— 1¾
111½	102	L & N Atl Kn & Cin 4s 55 reg.	1	101½	101½	101½	..
107⅛	100	L & N Pad & M 4s 46	1	100	100	100	— 5⅜
80	74⅞	Lou & N S Jct M 4s 52	4	76	75	76	..
82	78	Lou & N 3s 80 St L	8	81	79	79	— 1
105¼	101⅝	Lou Gas & El 3½s 66	73	105¼	104⅝	105	+ ⅜
55	43	MAINE CEN 4½s 60	5	43½	43	43	— 1
28¼	20	Manat Sug 4s 57	14	24⅜	22	22	— 3
32½	17¼	Manhat Ry 4s 90	*‡ 40	28	25½	27	— 1¾
31⅜	16½	Manhat Ry 4s 90 ct	*‡ 4	28	25	25	— 3
90	65	Marion St Shov 6s 47	1	75	75	75	..
97	77	Market St Ry 7s 40	1	77	77	77	— 5
102⅝	97½	McCrory Strs 5s 51	1	102⅝	102⅝	102⅝	+ [illegible]
101	93⅛	McKes & Rob 5½s 50	49	100	99	99⅝	— [illegible]
100	91	Mead Corp 6s 45 A	26	100	99	99½	— [illegible]
109	103¼	Met Ed 4½s 68	46	108¾	108½	108⅝	— [illegible]
102¾	98¼	Mil El Ry & L 5s 61 B	28	102¼	101¼	101¾	+ [illegible]
102	97	Mil El Ry & L 5s 71	18	101⅝	100¾	100¾	— [illegible]
20	13⅛	Mil Sparta & N W 4s 47	*† 8	15	15	15	— [illegible]
6¾	4	M & S L cn 5s 34 ct	*† 6	5⅝	5⅝	5⅝	..
6½	3	M S P & S S Marie 6s 46	*† 2	3⅝	3⅝	3⅝	+ [illegible]
8⅝	5½	M S P & S S Marie 5s 38	*† 7	7⅞	7½	7⅞	+ [illegible]
14½	7½	M S P & S S M gtd 5s 38	*‡ 15	12½	11	11	— 1
14	7⅝	M S P & S S M cn 4s 38	*‡ 23	12¼	11	11¼	— [illegible]
34⅛	20	Mo-Ill 5s 59	*† 7	20	20	20	— [illegible]
48½	28½	M-K-Tex 5s 62 A	5	38⅛	37	37	— 1
23¾	10	M-K-Tex aj 5s 67	‡ 12	15½	14	14	— 2
45	25	M-K-T 4½s 78	5	38	37	37	[illegible]
67	48	M-K-Tex 1st 4s 90	4	60½	55	55	— [illegible]
42¼	28	M-K-Tex 4s 62 B	16	34	33	34	[illegible]
6⅛	3	Mo Pac 5½s 49	*† 10	4¼	4¼	4¼	..
25¼	16½	Mo Pac 5s 65 A	*† 11	18½	16⅞	16⅞	— [illegible]
25¼	16½	Mo Pac 5s 77 F	*† 62	18⅛	16½	17	— [illegible]
23	15	Mo Pac 5s 77 F ct	*† 8	15⅜	15	15	— [illegible]
25¼	16¾	Mo Pac 5s 78 G	*† 11	18⅛	17	17	— [illegible]
25¼	16½	Mo Pac 5s 80 H	*† 40	18	16½	16½	— [illegible]
25¼	16½	Mo Pac 5s 81 I	*† 53	17½	16½	16½	— [illegible]
23	15	Mo Pac 5s 81 I ct	*† 7	15⅜	15	15¼	— [illegible]
8	4	Mo Pac gen 4s 75	*†137	6⅛	5¾	6	..
21⅛	14	Mob & O Montg 5s 47	*† 5	14¼	14¼	14¼	— [illegible]
15	9	Mob & Oh 5s 38	*† 1	11	11	11	— [illegible]
14¼	8½	Mob & Oh 4½s 77	*† 24	11¾	9¼	9¼	— [illegible]
58	50¼	Mohawk & Mal 4s 91	3	58	50¼	58	+ [illegible]
107⅜	99	Monongah Ry 4s 60	1	99	99	99	— [illegible]
106	99	Mon W Pa Pub Sv 4½s 60	46	105½	104¾	104¾	— [illegible]
95	85	Mon W Pa Pub Sv 6s 65	3	93½	93	93	— [illegible]
94¼	84	Mont Pow 3¾s 66	54	94¼	91⅝	92	— [illegible]
101	96⅞	Montreal Tr 5s 41	8	98	97⅞	97⅞	— [illegible]
69	69	Montreal Tr 4½s 55 C	10	69	69	69	—[illegible]
62	41½	Mor & Essex 5s 55	3	43	43	43	— [illegible]
55½	36	Mor & Essex 4½s 55	5	40¼	40¼	40¼	[illegible]
71⅛	50	Mor & Essex 3½s 2000	9	57½	56	56	— [illegible]
28	18	NASSAU EL 4s 51	5	22⅝	22	22	— [illegible]
101¾	92½	Nat D'ry 3¾s 51 ww	232	101⅜	100¼	110½	— [illegible]
106	100	Nat Dist Pr 4½s 45	40	105⅜	105¼	105½	[illegible]
2¾	1⅛	Nt Ry Mex 4½s 57 asd	† 4	1⅜	1¼	1¼	[illegible]
3⅛	1⅜	Nt R R Mex 4½s 26 asd	†§ 10	1⅜	1⅜	1⅜	— [illegible]
2⅞	1⅛	Nt R R Mex 4s 51 asd	† 13	1⅞	1¼	1¼	[illegible]
108⅛	103	Natl Steel 4s 65	67	107⅝	107	107	— [illegible]
120	116¼	Newark Gas 5s 48	1	119½	119½	119½	— [illegible]
125	122½	New Eng T&T 5s 52	26	123¼	123	123	— [illegible]
122½	120¼	N Eng T&T 4½s 61 B	6	122¼	122¼	122¼	[illegible]
31	24½	N Eng R R 4s 45	*† 7	29	28	28	— [illegible]
32¼	24½	N Eng R R 5s 45	*† 1	29	29	29	— [illegible]
108	104⅜	N J Pow & L 4½s 60	12	107¼	106⅝	106⅞	— [illegible]
98⅞	86⅞	N O Pu Sv 5s 52 A	24	96	93⅛	93⅛	— [illegible]
98½	84½	N O Pub Sv 5s 55 B	14	95½	94	94	— [illegible]
76	47	N Orl Term 4s 53	10	56	54	54	— [illegible]
50	34	N Orl & N E 4½s 52	5	39	39	39	— [illegible]
37	22	N O Tex & M 5½s 54	*† 17	27½	25⅞	25⅞	— [illegible]
31	24	N O Tex & M 5s 35 A	*†§ 3	24	24	24	— [illegible]
36	22	N O Tex & M 5s 54 B	*† 9	27¼	25⅛	25⅛	— [illegible]
33¾	23	N O Tex & M 4½s 56	*† 13	25⅛	25	25	+ [illegible]
109	106	N Y & Q'ns E & P 3½s 65	3	108⅝	107¾	107¾	— [illegible]
73	44	N Y C rfg 5s 2013	62	50¼	48	48	— [illegible]
65¾	39	N Y C 4½s 2013 A	43	45⅞	43½	44	— [illegible]
82	55	N Y C cn 4s 98	16	59¼	55	55½	— [illegible]
91½	62¾	N Y C 3¾s 46	42	66½	64¼	64¼	— [illegible]
84	53	N Y C 3¼s 52	48	59½	56	56½	— [illegible]
65¼	38¾	N Y C & H R 4½s 2013	67	45½	43½	44	— [illegible]
92½	69½	N Y C & H R R 4s 42	25	80⅛	80	80	— 1½
75	61	N Y C La Sh 3½s 98	1	61	61	61	— 4
77	30	N Y Chi & St L 6s 38	35	45	40½	43½	— 7½

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
74	33	N Y Ch & St L 5½s 74 A	51	37	33	33	- 7
62	27⅝	N Y Ch & St L 4½s 78	131	33	27½	29	- 4
90	51½	N Y Ch & St L 4s 46	6	62	59	59	- 4¼
109⅛	103½	N Y Conn R R 5s 53	4	106	106	106	..
108	99	N Y Con 4½s 53	25	103	102¾	103	+ ½
58½	40	N Y Dock 5s 38 ct †	1	53½	53½	53½	- ½
55	39¼	N Y Dock Co 4s 51	13	52½	51⅞	51⅞	- ¾
106	101	N Y Edis 3¾s 65	23	105⅛	104¾	105	..
105⅝	101½	N Y Edis 3¼s 66	43	105	104⅝	104⅝	- ⅜
124⅝	122	N Y G El H&P 5s 48	8	122⅝	122⅛	122⅛	- ½
114⅞	112⅝	N Y G El H&P 4s 49	11	114	114	114	..
22	16	N Y Greenwd L 5s 46 †	1	16	16	16	- 4
80	60	N Y Lack & W 4s 73 A	16	64	64	64	+ ⅞
23½	14	N Y NH&H cv 6s 48 *†	9	14½	14⅛	14⅛	- ⅞
35	20	NY NH&H clt 6s 40 *†	6	20	20	20	- 1
23	13	NY NH&H 4½s 67 *†	12	14¼	14	14	- 1¼
21	13	NY NH & H 4s 55 *†	7	13½	13½	13½	..
20½	12⅛	NY NH&H 4s 56 *†	9	13	12½	12½	- ½
12	5	NY NH&H 4s 57 *†	2	6¾	6½	6½	..
17¾	12½	NY NH&H 3½s 47 *†	1	12½	12½	12½	- 5
18½	12½	NY NH & H 3½s 56 *†	2	13¼	12½	12½	- ½
17¼	10	NY NH&H Con 4s 54 *†	2	10⅞	10⅛	10⅛	- ⅞
10¼	5¾	NY O & W rfg 4s 92 *†	12	8½	7⅝	7⅝	- ⅞
8	4	N Y O & W gen 4s 55 *†	1	5½	5½	5½	..
99⅝	92	N Y Ry 6s 58 st *	3	97½	97	97	- 1
106⅝	104	N Y Steam 6s 47	2	106	105⅝	105⅝	..
106	103	N Y Steam 5s 56	13	104½	103¾	104½	+ ¾
108¼	103	N Y Steam 5s 51	12	104⅝	104½	104⅝	+ ½
8½	5⅛	NY S & W gen 5s 40 *†	4	7	6½	6½	- ½
16	7	NY S & W rfg 5s 37 *†§	4	9⅛	9	9	- 1
107	105½	N Y Tel 4½s 39	40	105¾	105½	105¾	- ⅛
108	104½	N Y Tel 3½s 67	40	106½	105½	105½	- 2
6⅝	3½	N Y W & Bost 4½s 46 *†§	2	3½	3½	3½	- ⅝
108⅝	104⅝	Niagara Falls P 3½s 66	10	108⅝	108¼	108⅝	+ ⅜
108½	107½	N L & O Pow 5s 55 A	3	107⅞	107⅝	107⅝	+ ⅛
95¼	82	Niagara Sh 5½s 50	4	88	87	88	+ 1
16⅞	8⅝	Norf Sou 5s 61 A *†§	13	9½	9¼	9⅜	- ⅝
119⅞	111	Norf & W 4s 96	26	118	117	117	..
105¼	97	Nor Am Co 5s 61	49	105	103¾	104	- 1
105	101	Nor Am Ed 5½s 63	10	104¼	103¾	103¾	- 1¼
104	99¾	Nor Am Ed 5s 57 A	6	103¼	103	103	- ½
103¼	96⅛	Nor Am Ed 5s 69 C	23	101⅝	101¼	101½	..
88¼	56	Nor Pac 6s 2047	67	63	59⅝	60	- 2
79	50	Nor Pac 5s 2047 C	7	56	53	53	- 7
76	45	Nor Pac 4½s 2047	2	50¼	50¼	50¼	- 1¾
93⅞	76	Nor Pac 4s 97	50	80¼	78¾	79	- 1¼
62⅞	47	Nor Pac 3s 2047	35	49	47½	47½	- 1½
12	5⅛	OGDEN & L 4s 48 st *†	5	6	5⅛	5⅛	- ⅜
103	98	Ohio Ed 4s 67	14	101½	101	101	- ½
104⅜	98	Ohio Ed 4s 65	54	102	101	101	- ¾
98½	91⅞	Ohio Ed 3¾s 72	38	98	97	97¼	- ¾
103⅜	98⅞	Oklahoma G & E 3¾s 66	49	103¼	102⅞	103	..
101¼	96½	Oklahoma G & E 4s 46	5	100⅜	100½	100½	- ¼
113⅝	111¼	Ont Pw N Falls 5s 43	16	113⅝	113¼	113⅝	+ ⅜
113	110	Ontario Tran 5s 45	3	111½	110	110	- 2¼
110	103	Ore R R & Nav 4s 46	7	106⅞	106⅞	106⅞	+ ⅜
116¼	109	Ore Sh Line 5s 46	5	114	114	114	..
118¼	110⅝	Ore Sh Line gtd 5s 46	26	115¼	114	114½	- ½
106¾	92½	Or-Wash R R & N 4s 61	56	99¼	98	98	- 1¼
74½	59	Otis Steel 4½s 62	9	69½	67	67	- 3
102¾	98¼	PAC G & EL 3½s 66	70	102⅝	102¼	102⅝	+ ⅛
106⅝	102⅞	Pac G & E 3¾s 61	39	106⅝	106⅛	106¼	+ ⅛
110⅝	106⅝	Pac G & E 4s 64	57	110¼	109⅝	110	..
105¼	102⅜	Pac T & T 3¼s 66 C	31	105	104⅝	105	- ⅛
105½	102⅛	Pac T & T 3¼s 66 B	21	105⅛	104⅝	105	- ⅛
101⅞	98	Panhandle E P L 4s 52	4	101⅞	101½	101⅞	+ 1⅜
61½	56⅞	Para Bway 3s 55 ct	23	59	59	59	+ ½
97½	81	Para Pict 6s 55	42	91¼	90½	90½	- 1
74½	57	Para Pict 3¼s 47	22	73	71½	72	+ ½
45	31½	Parmelee T 6s 44	5	39⅝	38½	38½	- 1½
120	118⅝	Pat & Pass 5s 49	2	120	120	120	+ ½
85	77	Penn Dix 6s 41 A	8	85	83⅜	84	+ 1½
101	92⅝	Pen P & L 4½s 81	140	98⅝	97⅝	98	- ½
101	92⅝	Pen P & L 4½s 81 reg	1	98	98	98	..
104	88⅛	Pen Co 4s 52 E	6	94	90⅞	90⅞	- 2⅛
100¼	83	Pen Co 4s 63	18	92¼	90½	91	- 1⅛
111⅞	99½	Pen R R gen 5s 68	44	103½	102	102	- 1⅛
120½	109½	Pen RR cn 4½s 60	36	115	113¼	113¼	- 1¼
106	90¼	Pen RR gen 4½s 65	74	95¾	92½	93	- 2¼
91	67	Pen RR 4½s deb 70	40	79	75⅜	75⅜	- 3½
101½	86	Pen RR gen 4½s 81	33	90½	88	88	- 1½
101⅝	85⅜	Pen RR 4¼s 84 E	10	89½	88⅛	88½	- 1⅛
114	103½	Pen RR 4s 48	26	109⅝	108⅝	109	- ½
95⅛	77⅜	Pen RR 3⅜s 70	35	84⅜	82	83⅛	- 1½
89	65½	Pen RR 3¼s 52	33	76	71	71	- 4¾
117	113½	Peo G L & C Chi 6s 43	10	115	114⅝	114⅝	- ⅛
112¼	107	Peo G L & C Chi 5s 47	16	108½	108	108	- ¼
60	40	Peoria & E 1st 4s 40	1	42	42	42	..
8¼	4	Peoria & E inc 4s 90 ‡	7	4½	4⅜	4½	- ½
107	100	Peoria & Pak U 5½s 74	5	102	101	101	..
80⅞	56½	Pere Marq 5s 56	11	62	56½	56⅝	- 6¼
76	50	Pere Marq 4½s 80	18	57	55	55	- 2¼
75½	51½	Pere Marq 4s 56	5	52½	51½	51½	- 7⅜
108	99½	Phelps Dodge 3½s 52	88	105½	104½	104⅝	- ¼
110	106	Phil Bal & Wash 4s 43	6	108½	108¼	108½	+ ½
109½	99	Phil Bal & W 4½s 81 D	11	103½	103½	103½	+ ⅜
95½	78½	Phila Co 5s 67	101	93¼	90¼	90¼	- 2¾
108⅜	105	Phil Elec 3½s 67	68	108⅜	107⅝	108	- ⅜
6½	3	Phil Read C & I 6s 49 *†	24	3¾	3½	3½	- ¼
20	10⅛	Ph Read C & I 5s 73 *†	3	11	10⅝	10⅝	- ⅞
31	11	Philippine Ry 4s 37 *†§	41	14	11½	12	- 2
109¼	108	Pillsbury Fl M 6s 43 ¶	1	108½	108½	108½	+ ¼
112⅜	95½	P C C & S L 5s 70 A	11	100	99½	99½	- ½
104⅜	91	P C C & St L 4½s 77	11	92¼	91½	91½	- ¾
108¼	101⅛	P C C & St L 4½s 40 A	7	104⅜	104⅜	104⅜	- ⅛
104⅜	103½	P C C & St L 4s 45 D	6	104⅜	103½	103½	- 7
110½	103	P C C & St L 4½s 42 B	2	106½	106½	106½	..
117	107½	P C C & St L 4½s 63 I	1	110	110	110	- ⅜
109	103	P C C & St L 4s 57 G	4	103¼	103	103¼	+ ¼
87½	78	Pitt Coke & Ir 4½s 52	13	78½	78	78	- 2½
59	43	Portl Gen E 4½s 60	77	58½	55	55	- 4
55	40	Porto Ri A Tob 6s 42	19	43½	40	40	- 5⅛
18	9½	Postal T & C 5s 53 *†§	133	11⅝	10⅛	10¼	- 1¼
108	103⅜	Potomac E P 3¼s 66	45	107½	105⅜	105⅜	- 1⅞
91	82½	Purity Bak 5s 48	22	90⅝	89½	90⅝	+ ⅜
79½	52½	RADIO KEITH 6s 41 *†§	30	72	68½	68½	- 1½
93½	69	Reading 4½s 97 A	24	71⅝	69	69	- 2½
98	84	Remington Rand 4¼s 56	38	97	95	96	..
108¼	94½	Republic Steel 5½s 54	67	106	104⅜	104⅜	- 1
87⅝	71¼	Republic Steel 4½s 61	58	83¾	80	80½	- 2⅞
88¼	72	Republic Steel 4½s 56	16	85	81½	81½	- 3½
118	100	Republic Steel 4½s 50	2	105	105	105	- 1
101	93⅝	Revere Copper & Br 4¼s 56	4	97⅛	97⅛	97⅛	- ⅛
97½	89½	Richfield Oil 4s 52	6	97½	95	95	- 2
20⅝	13½	Rio Grande West clt 4s 49 *†	4	14⅝	14½	14½	- 2¼
121	118¼	Roch Gas & Elec 4½s 77 D	12	121	121	121	+ ½
110	107½	Roch Gas & Elec 5s 62 E	1	108	108	108	- ½
11	7⅛	R I Ar & L 4½s 34 *†§	31	8½	7⅛	7⅛	- 1⅜
104	100¼	SAFEWAY STORES 4s 47	38	103¼	102⅝	103	- ¼
102¼	99½	Saguenay Power 4¼s 66	14	102¼	101⅝	102	- ¼
64	42⅝	St L I M & S 4s R & G 33 †§	12	48⅝	45	45	- 3⅞
15½	8¼	St Louis San Fran 5s 50 B *†	37	11¼	10	10	- 1¼
13½	7	St Louis San Fran 5s B 50 ct *†	11	9½	9	9	..
14	7½	St Louis San Fran 4½s 78 *†	151	9¼	8	8½	- ⅜
11⅞	6¼	St Louis San F 4½s 78 ctf st *†	64	8½	7¼	7½	- 1¼
15	8⅝	St Louis San Fran 4s 50 A *†	37	11	9⅞	9⅝	- ⅜
13¾	7½	St Louis San Fran 4s 50 A ct *†	36	8⅝	8½	8½	- ⅛
24½	13⅛	St Louis S W 5s 52 *†§	2	14½	14½	14½	- 1½
17	9	St Louis S W rfg 5s 90 *†	28	11	10	10½	- 1¼
67½	38	St Louis S W 1st 4s 89 *	1	45	45	45	..
34⅛	25	St Louis S W 2d 4s 89 *†	6	25	25	25	- 2
108	103	St Paul East Minn 4s 48	1	104	104	104	+ 1
102¼	98	St Paul M & M Pac 4s 40	4	98	98	98	..
118⅜	109½	St Paul Union Depot 5s 72	4	114	113½	113½	- ⅛
81¼	45	San Ant & A Pass 4s 43	6	50½	47	48¾	- 1¾
113	109⅛	San Ant Pb Sv 6s 52	76	113	111¼	112⅞	+ 1⅝
110⅝	108	San Diego G&E 4s 65	9	110	109⅝	109⅝	- ⅛
112⅝	104	Santa Fe P & P 5s 42	12	106⅝	106	106⅝	+ 1
23	12	Schulco 6½s 46 A st *†	15	16½	12	16½	+ 1⅝
31	24	Schulco 6½s 46 B st *†	2	24	24	24	..
116	109½	Scioto V&N E 4s 89	2	113¼	113¼	113¼	..
10⅝	6	Seab A L cn 6s 45 *†	85	7	6	6½	- ¾
9⅝	5¼	Seab A L 6s 45 ct *†	43	6¼	5⅛	5¼	- 1⅛
4¼	2⅜	Seab A L aj 5s 49 *‡	2	3	3	3	..
17½	9	Seab A L 4s 50 st *†§	5	11⅝	10⅜	10⅜	- 1
8⅜	4	Seab A L rfg 4s 59 *†§	12	4⅝	4⅜	4⅜	- ¼
8	4	Seab A L rfg 4s 59 ct *†	1	5	5	5	- 1
5½	2⅜	Sea-A Fla 6s 35 A ct *†	11	3¼	2⅞	3¼	+ ⅜
103⅜	96½	Shell Un 3½s 51	112	103⅛	102	102	- 1⅛
77½	64	Silesian Am 7s 41	3	69⅞	69⅝	69⅝	- 1¼
92¼	79½	Simmons 4s 52	10	90	88	88	- 3¼
100¼	90½	Skelly Oil 4s 51	41	100¼	99⅝	99⅝	- ¼
108	104⅞	Socony Vac Oil 3½s 50	22	107⅜	107	107	- ½
105	101⅞	So Bell T&T 3½s 62	33	104⅜	104	104	- ½
108¼	105½	So Cal Gas 4½s 61	31	106⅝	106½	106⅝	- ⅜
108½	106⅜	So Cal Gas 4s 65	10	108	108	108	+ ⅛
100	87½	So Col Pow 6s 47	15	96½	94⅜	94⅜	- 1⅝
94½	87⅛	Sou Kraft 4¼s 46	38	94½	91½	92	- 2
99½	91	Sou Nat Gas 4½s 51	18	99¼	97⅜	97⅜	- 1½
63⅜	31⅜	So Pac 4½s 68	74	39	34¼	36	- 2½
63	30¼	So Pac 4½s 81	111	39	34	36	- 1¼
63½	30	So Pac 4½s 69	114	39	33⅜	37	- ⅞
93	60½	So Pac rfg 4s 55	56	66⅜	64½	66	- 1⅛
69½	36¼	So Pac clt 4s 49	40	41¼	37	38½	- 5½
83⅝	44¾	So Pac 3¾s 46	57	51	44⅜	45	- 7
76	42	So Pac 4½s Ore 77	72	49½	43¼	44⅛	- 5⅝
104¼	77	So Pac S F Ter 4s 50	11	83½	83¼	83¼	- 1⅜
64½	28	South Ry 6½s 56	36	43	39½	40	- 3
63	26	South Ry gen 6s 56	24	41	39¼	39¼	- ⅜
83	48¼	South Ry cn 5s 94	31	58⅝	54	54	- 4⅝
47½	23⅜	South Ry gen 4s 56	78	32½	29½	30½	- 1¼
80	58⅞	South Ry 4s M&O 38	12	70	70	70	- 5
60	35	South Ry 4s St L 51	2	40¼	40¼	40¼	+ ¼
110	106⅞	S W Bell Tel 3½s 64	9	109	108½	109	- ½
105¼	101	S W Gas & El 4s 60	12	104½	104¼	104½	..
14	9	Spokane Int 5s 55 *†	2	10	10	10	..
105	101	Staley Mfg 4s 46	1	103⅝	103⅝	103⅝	+ ⅛
103	100	Stand Oil N J 3s 61	76	103	102⅝	102⅝	- ½
102	95	Staten Is Ry 4½s 43	13	102	101¼	102	+ ¾
72⅜	46⅝	Studebaker 6s cv 45 ‡	34	56½	54	54	- 3
107⅜	105¼	Swift & Co 3¾s 50	22	107⅜	107⅝	107⅜	..
94	70¼	TEN EL PW 6s 47 A	29	92¼	90	90¼	- 1⅞
114	109½	T R R A St L 5s 44	2	110	110	110	- ⅝
106½	103⅛	T R R A St L 4½s 39	13	104¼	104⅛	104⅛	+ ⅛
108¼	99	T R R A St L 4s 53	77	101⅝	100⅝	101	..
81	70	Texark Ft Sm 5½s 50	6	73	71⅜	73	- 3
106½	103½	Texas Corp 3½s 51	79	106½	105⅝	105⅞	- ⅛
116½	107	Texas & Pac 1st 5s 2000	20	110¼	109	109	- ½
88⅜	70	Texas & Pac 5s 77 B	14	77⅝	77	77	- ¼
88½	70⅝	Texas & Pac 5s 79 C	15	75½	74	75	+ 1½
85½	72	Texas & Pac 5s 80 D	3	78¼	75⅜	75⅜	- 4⅝
85¼	71	Third Ave 5s 37 †§	43	84½	80⅜	82	- ½
8½	3⅞	Third Ave adj 5s 60 †	32	7⅜	6⅛	6¼	- 1⅜
34	24⅜	Third Ave 4s 60	28	32½	28⅝	28⅝	- 3⅜
104¼	98	Tide W Asso O 3½s 52	104	104	103	103¼	- ½
102	85	Tol & Oh Cen 3¾s 60	8	85	85	85	-11
103⅝	95	Toronto H & Bf 4s 46	2	95	95	95	..
118⅜	117½	Trenton G & E 5s 49	1	118¼	118¼	118¼	+ ⅝
108⅝	103	Tri-Continental 5s 53	3	103¼	103¼	103¼	- 1⅜
108⅞	105	UN EL MO 3⅜s 62	31	108⅞	108¼	108¾	+ ¼
118⅛	116⅜	Union Oil Cal 6s 42	11	118	117⅛	118	+ 1
109½	104⅝	Union Oil Cal 3½s 52	22	108	107	107	- 1
116	109½	Union Pac 1st 5s 2008	32	113	112	112	- 1
114¼	107⅛	Union Pac 1st 4s 47	45	111⅛	109⅞	110¼	+ ¼
107⅜	97	Union Pac rfg 4s 2008	63	102⅞	101	101½	- ¾
107⅜	97	Un Pac rfg 4s 2008 reg	1	102¼	102¼	102¼	..
95½	84	Un Pac 3½s 71	31	90½	89½	89½	- 1
107½	103	United Bis Am 5s 50	25	106½	106½	106½	- ⅜
77⅝	69⅝	Un Cig-Wh Strs 5s 52	4	75	73½	73½	- 1½
81⅜	60	United Drug 5s 53	17	74⅞	69⅝	69⅝	- 5⅜
109½	107	Un N J R R & Can 4s 44	36	109½	108	109½	+ 2½
114	107	U S Pipe & Fdy 3½s 46	31	109	107	107	- 2
106⅝	103⅜	U S Rubber 5s 47	68	105[illegible]	105 11/16	105 11/16	- 1/16
106⅝	103⅜	U S Rubber 5s 47 reg	1	105¼	105¼	105¼	..
89¼	73	Utah Lt & Trac 5s 44	14	88½	84	85¼	- 3¼
92	78½	Utah P & L 5s 44	17	89⅝	86	86½	- 3⅝
50⅝	45	Util P & L 5½s 47 *†	22	49	48½	48½	- ½
50½	45	Util P & L 5s 59 *†§	40	49	48½	48½	- ½
88	77	VANADIUM 5s 41	11	86	84½	84½	- 1¼
109⅜	106½	Va El & Pow 4s 55 A	59	109⅜	109¼	109¼	- ¼
105¼	99⅝	Virginian Ry 3¾s 66	95	104	102⅝	103⅛	- ⅜
14¼	6⅜	WAB rfg 5½s 75 *†	21	8¼	7⅜	7⅜	- 1⅜
67⅞	41⅛	Wabash 1st 5s 39 *‡§	2	41⅛	41⅛	41⅛	..
35	21	Wabash 2d 5s 39 *†	2	21⅝	21½	21½	- ⅛
13	6⅜	Wabash 5s 80 D *†	18	8¼	7½	8¼	..
13½	6⅜	Wabash 5s 76 B *†	15	8¼	7⅜	7⅜	- ½
13	7	Wabash 4¼s 78 C *†	13	8½	8	8	- ½
105	100	Walker H 4¼s 45	49	104¼	104	104	- ½
82	69	Walworth 6s 55	10	72½	70	70	- 4
71	56	Walworth 4s 55	29	63½	60	60	- 3⅜
79½	63¼	Warner Bros 6s 39	49	75	72	72	- 3
43½	29	Warren Bros 6s 41 *†	29	35	32	34¼	+ 1⅝
108¼	104	Wash Term 3½s 45	6	105½	105½	105½	+ ½
123	121¼	Westch Lt 5s 50	7	121⅝	121½	121½	- ¼
102½	98½	Westch Lt 3½s 67	58	102¼	101½	101⅝	- ½
120⅝	116	West Penn P 5s 63 E	1	119⅛	119⅛	119⅛	..
111	109⅝	West Pen P 4s 61 H	2	111	111	111	..
109⅝	106⅞	West Pen P 3½s 66	5	108⅜	108½	108½	+ ¼
98¼	68¾	West Md 5½s 77 A	6	86½	85	85	- 1
98¼	73¾	West Md 5½s 77 A	6	86⅛	78	78	- 2⅜
108⅜	97½	WNY & Pa gen 4s 43	16	103	102⅛	102⅛	- ¾
21	16	West Pac 1st 5s 46 *†	9	17⅝	17	17	- ⅝
20	15¼	West Pac 5s 46 asd *†	6	17½	17	17½	..
72¼	48⅝	Western Un 5s 51	19	59	56½	56⅞	- 2⅛
70	47¾	Western Un 5s 60	43	56⅛	55	55½	- 2¼
68¼	51½	Western Un 4½s 50	1	55	55	55	- 4
75¼	49	West Shore 4s 2361	6	56	55¼	55½	- 1½
63	50½	West Shore 4s 2361 reg	2	51	50½	51	+ ½
104⅜	101⅜	West Va P&P 4½s 52	8	104	103	103	- 1⅜
110⅜	105½	Wh & L E 4s 49	8	107½	107⅛	107½	..
93	79½	Wheel Stl 4½s 66 A	34	91¼	88	88	- 3
101[illegible]	99[illegible]	Wilm & S Falls 5s 38	2	99[illegible]	99[illegible]	99[illegible]	- [illegible]
101¼	96⅛	Wilson & Co 4s 55	31	101¼	99⅜	99⅜	- 1
87	71	Wilson & Co 3¾s 47	5	87	86½	86½	..
15½	8	Wis Cen 4s 49 *†	6	10	9⅜	9⅜	- ⅛
106¼	104	Wis Pub Svs 4s 61	4	106	105⅜	106	..
100⅝	96	YOUNG S&T 4s 61	137	99½	99	99⅛	..

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

FOREIGN BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
62½	37½	ABITIBI P & P 5s 53 *†§	5	43½	42¼	42½	- 2½
8½	6	Antioquia 7s 45 A †	14	7⅜	7½	7½	- ¼
8⅞	6	Antioquia 7s 45 B †	3	7⅜	7½	7½	- ⅜
8⅞	6	Antioquia 7s 45 C †	6	7⅜	6⅞	6⅞	- 1⅛
8⅞	6	Antioquia 7s 45 D †	6	8	7⅜	7⅜	..
7¾	4⅞	Antioquia 1st 7s 57 †	5	7	7	7	- ⅛
7¼	5	Antioquia 2d 7s 57 †	5	7	7	7	+ ⅛
7⅝	5⅛	Antioquia 3d 7s 57 †	7	7	7	7	+ ⅜
100½	93	Antwerp 5s 58	29	94½	93	93	- 1½
88¼	78⅜	Argentine 4s 72 Feb	60	83⅜	81	82⅜	- ⅝
88¼	78⅜	Argentine 4s 72 April	103	83½	82	82⅝	- 1⅛
96½	89	Argentine 4½s 71	27	93	91⅜	92	- 1
106⅜	99	Australia 5s 55	60	105	102⅞	103	- 2⅛
106½	98¾	Australia 5s 57	30	105	103	103	- 2⅝
102	96½	Australia 4½s 56	86	101½	100	100	- 1⅜
105¼	28	Austria 7s 57	25	31	30½	30½	- ⅝
23	19⅝	BAVARIA 6½s 45 †	8	22	20¼	20⅜	- 1⅛
115⅜	107½	Belgium 7s 55	10	112	110⅝	112	- ½
108	100	Belgium 6½s 49	51	104⅜	103⅜	104⅜	+ ⅛
107½	100	Belgium 6s 55	7	102½	101½	102½	- 1
102½	100	Bergen City 5s 60	11	100[illegible]	100[illegible]	100[illegible]	- [illegible]
24	18¼	Berlin City 6s 58 †	4	21½	20	21½	+ ⅜
29	26½	Berlin City El 6½s 51 †	3	27⅜	27⅝	27⅜	- ⅛
28½	20⅝	Berlin City El 6½s 59 †	6	27¼	27¼	27¼	- ⅛
28½	21	Berlin City El 6s 55 †	3	26½	26⅞	26½	- 1¼
23	12¼	Brazil 8s 41 †	32	14½	14	14	- ⅜
19⅜	10⅝	Brazil 6½s 26-57 †	38	12⅝	12	12	- ¾
19⅞	10⅝	Brazil 6½s 27-57 †	13	12⅝	12¼	12¼	- ¾
19½	10¼	Brazil C Ry El 7s 52 †	14	12⅞	12⅝	12⅛	- ⅜
65	59	Breda, Ernes 7s 54	3	65	65	65	+ 1
102	96¼	Brisbane 5s 57	21	99⅝	99	99	- ⅝
101⅜	95	Brisbane 5s 58	7	99⅝	99¼	99¼	..
102½	98	Brisbane 6s 50	18	101⅞	101	101	- ⅞
23	12	Budapest 6s 62 †	1	13	13	13	+ 1
70⅝	51	Buenos Aires 4½s 4¾s 77	15	56¼	55	55	- ¾
70⅝	52½	Buenos Aires 4½s 4½s Aug 76	2	56½	56⅜	56½	+ ½
70½	53	Buenos Aires 4¾s 4⅞s Apr 76	2	57⅞	57⅞	57⅞	- 2⅝
72½	54½	Buenos Aires 4½s 4⅞s 75	1	59¼	59¼	59¼	..
35⅞	32½	Bulgaria 7½s 68 †	1	32⅞	32⅞	32⅞	a10
113½	109¼	CANADA 5s 52	26	112⅝	111¼	111¼	- 1⅜
110	105¼	Canada 4s 60	46	109½	108½	108⅞	- ¼
102⅝	98⅜	Canada 3¼s 61	28	102½	102	102	- ⅜
98	92⅛	Canada 3s 67	113	97⅞	97	97	- ⅜
102⅜	98	Canada 2½s 45	17	102	101⅝	101¾	- ⅝
101½	97⅜	Canada 2¼s 44	12	101⅛	100⅝	100⅝	- ⅝
17⅞	12½	Chile Mt Bk 6½s 61 †	12	17	15½	15½	- 2½
17⅝	12¼	Chile Mt Bk 6½s 57 †	25	17½	15½	15½	- 2
17½	12¼	Chile Mt Bk 6s 61 †	38	17	15½	15½	- 2
17¼	13	Chile Mt Bk 6s 62 †	33	17	15¼	15¼	- 2
19	14½	Chile 7s 42 †	35	19	17½	17½	- 1
19⅛	14⅝	Chile 6s 60 †	34	19	16⅜	16⅜	- 2⅝
19½	15	Chile 6s 61 Jan †	28	18⅜	16½	16½	- 2⅞
19½	15	Chile 6s 61 Feb †	18	18⅞	17½	17½	- 1⅝
19½	15	Chile 6s 61 Sept †	26	18⅝	16⅜	16⅜	- 2⅜
19¼	15	Chile 6s 62 †	2	17½	17½	17½	- 1⅜
19¼	14¼	Chile 6s 63 †	40	19	16⅜	16⅜	- 2½
16	11½	Chilean Mun 7s 60 †	22	15⅝	14⅜	14⅜	- 1¼
23½	16⅛	Col Agr Bank 6s 47 †	5	22⅝	22½	22½	+ ⅝
23¼	17¾	Col Agr Bank 6s 48 †	4	22⅝	22⅝	22⅝	..
16½	10	Colomb 6s 61 Jan †	23	15¾	14⅜	14⅜	- ⅝
16½	10	Colomb 6s 61 Oct †	22	15¾	14⅝	15	- ½
23½	16½	Colom Mt Bk 7s 46 †	11	22⅝	22	22⅝	..
23½	17	Colom Mt Bk 7s 47 †	2	22⅜	22⅜	22⅜	- ⅜
23⅝	17¾	Colom Mt Bk 6½s 37 †	3	22⅝	22⅝	22⅝	+ ¼
101¼	92½	Copenhag 5s 52	49	96½	95¼	96	- 1
100½	92½	Copenhag 4½s 53	5	94¼	93½	93½	- 1½
62¼	43	Cordoba City 7s 57 st †	10	52	52	52	..
90	80⅝	Cordoba Pv 7s 42	6	81⅛	80½	80½	- ½
24	16½	Costa Rica 7s 51 †	1	18⅞	18⅞	18⅞	+ ⅛
106	100	Cuba 5½s 53	18	100½	100	100¼	- 1½
78⅛	62½	Cuba 5½s 45 †	126	70	68½	69½	+ ½
104	101½	Cuba 5s (1904) 44	10	102½	102	102¼	- ½
110½	103	Cuba 5s (1914) 49 A	10	103	103	103	- ¼
102	96½	Cuba 4½s 49	5	98½	98½	98½	- ½
104	50	Czecho 8s 51	25	73⅜	71½	71⅝	- 1¼
105	56	Czecho 8s 52	11	73⅜	71⅛	71¼	- 1¼
106⅝	101½	DENMARK 6s 42	91	103¾	102⅜	103⅜	+ ⅝
104	98	Denmark 5½s 55	52	100¼	99⅞	100⅛	- ⅜
102	94⅜	Denmark 4½s 62	52	95½	94⅜	94½	- 1
64	55	Dom Rep 5½s 61 ext	2	56	56	56	- 2⅛
67	55¼	Dom 5½s 42	7	57	56	57	+ 1
62	55⅜	Dom 1st 5½s 69 ext	1	55⅝	55⅝	55⅝	- 6⅝
62	56½	Dom 1st 5½s 26-40	1	56½	56½	56½	- ½
22	19	Dresd 7s 45 †	1	20⅜	20⅜	20⅜	- ¾
30	22¼	EL SALVADOR 8s 48 ct †	2	23¼	23	23	- ¼
97	93⅞	FIAT 7s 46	1	96	96	96	..
108⅜	104½	Finland 6s 45	6	106	105¼	106	- ⅛
105[illegible]	103	Fram I Dev 7½s 42	1	104⅜	104⅜	104⅜	- [illegible]
22	19¼	Frankfort 6½s 53 †	4	20	20	20	- ¾
108⅞	99	French 7½s 41	3	101½	101½	101½	- 1
101	93½	French 7½s 41 unst	44	98¼	96¼	98¼	+ 3¼
108¼	104½	French 7s 49	3	108	108	108	..
32	28	GER C A B 6s 60 Oct †	14	29⅝	29½	29⅝	- ⅜
29	24¾	Ger C Ag Loan 6½s 58 †	2	27⅝	27¼	27⅝	+ ½
28¼	24¼	Ger Govt 5½s 65 †	51	26⅞	26¼	26¼	- ½
24⅝	22⅜	Ger Govt 5½s 65 unst †	5	23⅜	23⅛	23⅛	- ¼
34¼	30⅜	Ger Govt 7s 49 †	23	31	30½	31	..
27½	24½	Ger Govt 7s 49 unst †	5	25½	25½	25½	- ½
48½	39	Ger Gen El 7s 45 †	3	47	47	47	- ⅝
48½	39	Ger Gen El 6½s 40 †	1	47	47	47	- ⅝
48½	39	Ger Gen El 6s 48 †	7	47	47	47	- 1
77	65	Gt Con El P Jap 7s 44	14	70	70	70	..
71¼	64½	Gt Con El P Jap 6½s 50	7	65	64⅞	64⅞	- 5¼
29	22⅝	Greek 6s 68 †	1	24⅜	24⅜	24⅜	- ½
27	19½	Greek 6s 68 pt pd †	3	22⅝	22⅝	22⅝	- 1⅜
85	70	HAITI 6s 52	9	73	72½	73	+ 1
17⅜	16½	Heidelberg 7½s 50 †	3	17	17	17	..
105¼	104	Helsingfors 6½s 60	7	104⅜	104⅜	104⅜	..
59⅞	37	Hungary 7½s 44 †	1	39	39	39	+ 2
18	13	Hung L Mt 7½s 61 A †	3	13	13	13	..
19	11⅜	Hung Mun 7½s 45 †	2	12½	12½	12½	+ ⅜
18½	11⅝	Hung Munic 7s 46 †	3	11¾	11¾	11¾	- 1¼
117½	112⅜	IRISH FR ST 5s 60	2	112⅝	112⅝	112⅝	- 1⅜
80½	70½	Ital Cr Cons 7s 47 B	5	76	75½	75½	- 2⅜
65½	56	Ital Pub Util 7s 52	9	61⅝	61¼	61¼	- ¼
82	72	Italy 7s 1951	66	77	75⅜	75⅜	- 1⅜
81	68½	JAPAN 6½s 54	56	72	70⅝	71¼	- ⅜
64⅞	49½	Japan 5½s 65	165	59⅜	58¼	59½	- ¼
45¼	35	Jugoslav Bk 7s 57 †	17	43¼	43	43¼	+ ⅛
41	40	KARS 6s 43 †	4	40	40	40	..
31⅜	26	Kreuger & T 5s 59 ct *†	4	27	26	26	- 1⅛
22¼	20½	LEIPZIG 7s 47 †	3	21	20⅞	20⅞	- ⅝
63½	55⅜	Lombard El 7s 52	4	63	62⅜	63	- ½
9⅜	6	MEDELLIN MUN 6½s 54 †	3	8½	8½	8½	- ⅛
2⅜	1¼	Mex Irr 4½s 43 asd †	7	1½	1¼	1½	- ⅜
67	57	Milan City 6½s 52	20	62¼	60	60½	- 1
10⅜	6¼	Minas Ger 6½s 58 †	46	9½	9	9½	+ 1
11	7	Minas Ger 6½s 59 †	48	9½	9	9½	+ 1⅜
61	38¼	Montevideo 7s 52 †	4	41	41	41	+ 1
104½	97⅛	N SOU WALES 5s 57	24	101⅜	101	101	- 1⅞
103⅝	98⅛	N Sou Wales 5s 58	12	101½	101¼	101¼	- 1½
99	86¼	Nord Ry 6½s 50	60	98	95	95	- 1⅜
107¼	104	Norway 6s 44	13	106⅝	105⅞	105⅞	..
107	103⅜	Norway 6s 43	6	105⅝	105⅛	105⅝	..
106¼	99⅜	Norway 4½s 56	28	103½	102⅞	103	- ½
104½	99½	Norway 4¼s 65	51	103¼	102	103¼	+ ⅝
103½	98⅜	Norway 4s 63	48	102	100⅜	102	+ ½
103½	102¼	Nor Mun Bk 5s 70	1	102⅜	102⅜	102⅜	- ½
21½	20	Nuremberg 6s 52 †	12	20⅛	20	20⅛	- ⅜
62⅜	51	ORIENT DEV 6s 53	21	56¼	55½	55½	- 1⅛
57½	47⅛	Orient Dev 5½s 58	91	51	50⅜	50½	- ½
103½	96½	Oslo City 4½s 55	13	102⅞	102	102⅞	- ⅛
104½	92	PANAMA 5½s 53	41	103⅛	92	94	- 9½
46⅝	40	Panama 5s 63 A †	1	40	40	40	- 3½
92½	78⅛	Par-Orl R R 5½s 68	15	88	86½	87	- ¼
9⅜	5⅜	Pernambuco 7s 47 †	3	7	7	7	..
11⅞	7½	Peru 7s 59 †	12	8⅜	8¼	8¼	- ½
11⅜	7¼	Peru 1st 6s 60 †	41	8⅝	8¼	8¼	..
11½	7¼	Peru 2d 6s 61 †	41	8⅝	8¼	8¼	..
62	42	Poland 8s 50 †	8	46	42¼	42¼	- 4¼
67⅜	44⅞	Poland 6s 40 †	14	48	47½	47½	- ½
11⅛	7½	Porto Aleg 8s 61 †	20	8	7½	7½	- ⅜
10⅝	5¼	Porto Aleg 7½s 66 †	10	7½	7⅛	7¼	+ ½
23	19	Prussia 6s 52 †	5	20¼	20	20	- ⅞
22⅝	19	Prussia 6½s 51 †	4	20	20	20	- ⅜
109½	103⅞	QUEENSLD 6s 47	13	106½	106½	106½	..
31	25	RHEIN-MAIN 7s 50 †	2	28⅜	28⅜	28⅜	- ¼
24	20	Rhein-Ruhr W 6s 53 †	4	21½	21½	21½	- ½
32	26	Rhine West 6s 53 †	2	29¼	29¼	29¼	- ⅝
32¼	26¼	Rhine West 6s 55 †	16	29	29	29	- ⅜
12	6⅜	Rio de Jan 8s 46 †	23	8½	8	8	..
10⅜	5⅜	Rio de Jan 6½s 53 †	9	7½	7	7	- ½
13	7½	Rio Gr do Sul 8s 46 †	4	9	9	9	- ¼
10⅞	6½	Rio Gr do Sul 7s 67 †	12	8½	8¼	8¼	- ¼
10⅜	5⅜	Rio Gr do Sul 7s 66 †	1	8⅜	8⅜	8⅜	+ ½
10¼	6	Rio Gr do Sul 6s 68 †	6	7⅛	6½	6½	- ½
73	60	Rome 6½s 52	15	64	62	63½	- ⅜
38	20½	Roumania Inst 7s 59 †	37	22½	21½	22⅜	- ⅛
11⅝	7¼	SAO PAUL C 8s 52 †	7	8½	8¼	8½	..
10⅜	5⅜	Sao Paul C 6½s 57 †	7	8½	7½	7½	- ½
13¾	7¼	Sao Paulo St 8s 50 †	32	9½	9	9½	+ ½
13	7⅝	Sao Paulo St 7s 56 †	4	9	9	9	..
47⅞	24½	Sao Paulo St 7s 40	13	31⅜	31¼	31¼	+ ⅛
11⅜	6⅜	Sao Paulo St 6s 68 †	15	8¼	7⅝	7⅝	- ⅝
35	20¼	Serbs Cts Sl 8s 62 †	24	33	32½	33	- 2
34½	20⅞	Serbs Cts Sl 7s 62 †	36	33⅜	31½	32⅝	- 1⅞
70¼	54	Shinyetsu E 6½s 52	1	59⅛	59⅛	59⅛	- ⅞
29	25	Silesia Ld Assn 6s 47 †	3	28½	28½	28½	..
104⅜	99½	Sydney 5½s 55	10	102⅝	101½	101½	- 1¼
60	48⅜	TAIWAN EL P 5½s 71	22	50¼	50	50	- 1⅛
60⅜	47½	Tokyo City 5½s 61	32	54½	54	54	- 1
50	40	Tokyo City 5s 52	8	44⅞	43¼	43¼	- 1⅜
63¾	49½	Tokyo El Lt 6s 53	66	56¼	55⅜	55⅜	- ⅜
97	25	Tyrol Hy El P 7½s 55 †	1	25	25	25	..
80	67	UJIGAWA EL P 7s 45	7	71	70½	70½	- ⅝
36½	27¼	Un Stl Wk 6½s 51 A †	8	32	32	32	- ⅞
38	27⅞	Un Stl Wk 6½s 47 A †	3	32¼	32	32	- ⅜
54¼	41	Uruguay 8s 46 †	7	43¼	41¼	41¼	- 4⅜
54	38½	Uruguay 6s 60 †	4	42	40	40	- 2¼
53	37⅜	Uruguay 3¾s 4s 4½s 79	23	42	40	40¼	- ⅜
100	21¼	VIENNA CITY 6s 52 †	1	20	20	20	a15
62	40⅜	WARSAW CIT 7s 58 †	6	45	44	45	..
24	20½	Westph Un El P 6s 53 †	7	22	22	22	- ⅝
24½	20½	Wurttemb El 7s 56 †	5	22½	22½	22½	- ½
65	53¼	YOKOHAMA 6s 61	5	56¼	56	56	..

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 28

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
17	14½	AERO SUP MFG A (1½) †	16	16	16	+ 1⅛	100
4⅛	2½	Aero Supply Mfg B †	3⅝	3¼	3¼	− ⅜	700
32¾	23	Agfa Ansco †	26¼	25	25	− 3	100
8⅜	5¼	Ainsworth	6¼	6	6	− ¼	300
9	7⅞	Air Assoc (.40) †	8½	7⅞	8	− ⅜	600
1⅛	½	Air Devices †	⅞	⅝	⅝	− ⅛	1,300
2	1	Air Investors †	1⅜	1¼	1¼	− ⅛	300
½	¼	Air Investors war	¼	¼	¼	..	1,400
68⅝	50¾	Ala Power $7 pf (7)	65	63	63	− 2	70
63	44¼	Ala Power $6 pf (6)	61⅝	56	56	− 7	90
9	6	Allied Products †	6	6	6	− 1	100
90	58	Aluminum Co Am	80	70	72	− 8	1,700
106½	93	Aluminum Co pf (6)	99⅞	96	96	− 4	500
16¼	15	Alum Goods (¼e)	15⅞	15⅝	15⅝	+ ⅝	300
95½	67	Aluminium Ltd	83	79	79½	− 4½	600
103½	94½	Aluminium Ltd pf (6)	100½	100½	100½	− 1½	100
13⅝	8	Am Airlines †	13¼	11½	11½	− 1⅝	1,300
1¼	¾	Am Beverage †	1	1	1	+ ¼	200
52	44	Am Book (2e)	50	48	50	+ 1	30
10⅝	6¼	Am Box Board †	6⅝	6⅛	6¼	− ¾	1,000
½	¼	Am Capital B	¼	¼	¼	− ¼	1,600
3⅝	1⅝	Am Centrifugal †	1⅝	1⅝	1⅝	..	2,700
28	16	Am Cities P & L A (1⅛h) †	21½	21½	21½	..	100
26½	16½	Am Cities P&L A ww(1.72h) †	22	20	20¼	− 1⅝	1,700
3½	1⅝	Am Cities P & L B	2⅛	1⅞	1⅞	− ⅜	600
26⅝	15½	Am Cyanamid B (.60)	18	16	16⅝	− 1⅝	7,500
1½	⅜	Am & Foreign Power war	1⅛	1⅛	1⅛	..	1,600
12⅝	8½	Am Fork & Hoe (1)	9½	9¼	9¼	− ¾	200
31⅝	19⅝	Am Gas & Electric (1.40)	27¾	23¼	24¾	− 2¾	5,800
111⅝	104	Am Gas & Electric pf (6)	109⅝	108½	109⅝	+ 2	125
5	2½	Am Gen †	3½	3⅜	3⅜	− ⅜	700
26	23	Am Gen $2 pf (2) †	24⅝	24½	24½	..	300
27⅞	25	Am Gen $2½ pf (2½) †	26	26	26	+ ⅝	25
18½	14½	Am Laundry Machine (.80)	16⅝	15¾	15¾	− ½	700
14⅝	10	Am Light & Traction (.60e)	13	12	12	− 1	1,500
23	11¾	Am Mfg	13½	13½	13½	− ½	25
1	⅝	Am Maracaibo †	⅝	⅝	⅝	..	400
26½	16	Am Meter (.30e)	20⅛	20⅛	20⅛	− ⅜	100
42	30	Am Pot & Ch (3½g)	40	39	39	− 3	100
9⅜	5	Am Repub (.40g) †	6¼	6⅛	6⅛	..	300
7⅛	3	Am Seal Kp (.10e) †	4¼	4	4¼	− ¼	900
1⅛	½	Am Sup Power	¾	¾	¾	..	2,900
75	58	Am Sup P 1 pf	58	58	58	− 4	100
18	8¼	Am Sup P pf	13½	11	11	− 3⅝	700
4	3⅜	Am Thr pf (¼) xd	3⅜	3⅜	3⅜	..	400
2¼	1¼	Anch Post F	1⅝	1½	1½	− ⅛	500
4	3¼	Ang Wupp (.10e) †	3¼	3¼	3¼	− ⅜	100
103⅜	96	Appal El P pf (7)	97½	96¼	96¼	− 2½	40
½	¼	Arctur Rad Tube *†	¼	¼	¼	..	200
4⅝	2¼	Ark Nat Gas	2⅞	2⅝	2⅝	− ⅛	800
4⅞	2¼	Ark Nat Gas A	3⅛	2¾	3	..	3,400
7¼	4½	Ark Nat Gas pf	6⅝	6⅛	6⅛	− ½	400
7	5	Art Met Wks (.80) †	6	6	6	− ⅛	200
4	3½	Ashl'd Oil & R (.40) †	4	3⅞	4	..	900
11⅛	8½	As El Ind (.362e)	9	9	9	− ¼	400
1	⅝	Assoc G & El	¾	¾	¾	..	300
1⅝	⅝	Assoc G & El A †	1	⅝	⅞	− ⅛	6,200
9⅝	3⅜	Assoc G & El pf	6⅞	6	6¼	− 1½	700
4⅞	2¼	Atl Cst Fish	2⅝	2⅝	2⅝	− ⅛	800
30	16	Atl Cst Line Co (3g)	19½	19½	19½	− ⅛	60
1¼	⅜	Atlas Corp war †	⅞	⅞	⅞	..	1,700
15½	6¼	Atlas Ply	7½	7½	7½	− ½	100
¾	½	Austin Silver M †	½	½	½	− ⅛	200
2½	⅞	Automat Prod †	1	1	1	− ⅛	100
8½	6½	Auto V Mach (½) †	7½	7½	7½	+ ⅛	200
8½	4	Avery & Sons †	4½	4½	4½	− ⅜	100
2⅜	1⅜	Avery & S war †	1⅜	1⅜	1⅜	− 1¼	100
2½	1⅛	Aviation & Trans †	1⅝	1½	1½	− ⅛	1,000
24	13½	Axton Fis A †	24	21	21	− 2½	500
25⅜	19¼	BABCOCK & WIL	21⅛	19¼	19¼	− 2¾	600
17	11½	Bald Loc pf (2.10) †	14½	13⅝	13⅝	− 1⅝	400
4⅜	2¼	Baldwin Loco war †	2⅝	2⅝	2⅝	− ⅛	1,700
9⅝	4⅝	Baldwin Rub †	6	5⅝	5⅝	− ⅝	1,600
2⅞	1	Barium Sta Stl †	1⅜	1¼	1⅜	..	2,100
8⅝	4¼	Bath Ir Wks (6%f) †	5	4⅛	4½	− ⅞	1,900
16	8⅞	Bell Aire †	14⅞	13	13¼	+ ¼	4,200
4½	2½	Bellanca Aire †	3⅝	3⅛	3½	− ⅛	700
1½	½	Berk & Gay Furn †	⅝	[illegible]	[illegible]	− [illegible]	1,400
½	[illegible]	Berk & Gay F war †	[illegible]	[illegible]	[illegible]	− [illegible]	1,500
10¼	9¼	Bickford's (1.20)	9⅝	9⅝	9⅝	− ¼	100
9	6⅝	Birdsbor S Fdy	6½	6⅜	6⅜	− ⅜	400
9¼	4⅞	Bliss (E W)	5⅝	5¼	5¼	− 1	1,000
21⅝	11	Bliss & Laugh †	14	14	14	− ½	50
1½	1	Blue Ridge †	1	1	1	− ⅛	100
9⅝	4½	Blumenthal (S)	6¼	5⅝	5⅝	− ½	800
16¼	10½	Bohack (HC) 1 pf	11	11	11	− ⅝	30
11	10	Borne Scrym (½e)	10¼	10¼	10¼	..	50
16½	7	Bowm Bilt H 1 pf	11¾	11¾	11¾	− ¼	200
12⅝	7¾	Braz T & L (1e)	10¼	9⅝	9⅝	− ⅛	400
7⅝	4	Breeze Corp †	5¼	5	5	− ⅛	200
5⅜	2¾	Brewst Aero (.10e) †	5⅜	4⅞	5⅜	+ ⅞	11,000
27½	25	Bridgpt Gas Lt (2)	27½	27½	27½	+ 2½	25
10¼	5⅛	Bridgpt Mach †	5⅝	5⅛	5⅛	− ⅜	500
88	76	Bridgpt Mac pf (7) †	80	78	78	− 2½	30
4¼	2	Brill A	3	2½	3	+ ⅛	500
2⅛	⅞	Brill B	1⅜	1⅜	1⅜	+ ⅜	200
27½	15	Brill pf	21⅝	21½	21⅝	− 3⅝	250
21	18	Bar Ab cpn (½e)	19⅞	19¼	19⅞	− ½	200
8	5	Brown F & W †	5⅞	5⅝	5⅝	− ½	500
22	14	Brown F & W A (2) †	14¾	14¾	14¾	+ ½	100
4½	2¼	Brown Rubber †	3⅞	3½	3½	− ¼	1,000
22⅝	18⅝	Buf N & E P pf (1.60)	21¼	20⅞	20⅞	− ⅛	400
100½	88	Buf N & E P 1 pf (5)	96	96	96	..	50
18	10	Bunk Hill & S	12¾	11	11	− 2	1,200
27	19	CAN C & F pf (1¾)	27	25½	25½	− 1⅛	200
4⅛	2¼	Can Ind Alc A	2⅞	2⅞	2⅞	− ⅝	100
1⅝	11/16	Can Marconi	1	11/16	1	..	900
1⅝	¾	Carib Syn	1	1	1	..	900
1⅝	½	Carnegie Met †	⅝	½	½	− ⅛	3,200
32	17⅝	Carrier Corp	25½	20⅝	21¾	− 3¾	5,400
6⅛	4⅜	Carter (J W) (.15e) †	4⅞	4⅞	4⅞	..	200
15½	6⅝	Casco Prod (1½e) †	9	9	9	− ⅛	100
3⅝	1⅞	Catalin Am †	2⅜	2	2⅛	− ½	5,200
82	59	Celanese 1 pf (7a)	63	60	60	− 7	100
2¼	1	Cen & Sw Ut	1⅝	1½	1½	− ⅜	1,400
14	10⅝	Cen Hud G & E (.80)	14	14	14	+ ⅜	200
90	75⅝	Cen N Y Pow pf (5) †	83⅜	82½	83⅜	− 1¼	150
8⅞	5	Cen Ohio St (¼e) †	5¼	5	5	− 1	1,800
77½	64	Cen P & L pf (7)	75⅞	74	74	− 2	100
⅝	⅜	Cen St El	½	½	½	..	2,200
7½	3	Cen St El 6% pf	5⅝	5	5	− ⅝	350
15	6	Cen St El 7% pf	10⅝	10⅝	10⅝	− 1¼	50
7½	3	Cen St El cv pf n	5	5	5	− 1¼	50
4	3⅛	Centrif Pi (.40) †	3⅜	3⅜	3⅜	..	800
8¼	5⅛	Cham M W St (.80) †	5½	5⅛	5⅛	− ⅞	200
7⅝	5	Charis (.40e) †	6	6	6	+ ½	200
21	14⅞	Cherry-Burr (.55e)	15	14⅞	14⅞	− ⅛	50
110	97	Chesebro (4a)	101½	101½	101½	− 1½	50
60	40	Chi Flex Shaft (4)	56⅝	53	54½	− 2½	750
9½	5⅛	Chi Riv & M (¼e)xd	5⅝	5⅛	5⅝	+ ⅛	500
39	20½	Childs pf	27	27	27	− 1⅞	25
11	7⅝	Cities Service new	9⅜	8	8¼	− 1½	2,600
47⅝	21½	Cit Serv pf	38½	36½	36½	− 1½	1,600
5	2	Cit Serv B pf	4	4	4	− 1	100
6	4	City Auto Stpg	4½	4½	4½	− ⅛	400
2⅜	1	Claude Neon Lts	1⅝	1⅜	1⅜	− ⅛	1,100
35½	30¼	Cleve El Ill (2)	34	33½	33½	..	600
6⅝	3¼	Cleve Tract †	4⅜	3⅞	3⅞	− ⅝	500
1⅛	1	Club Al Uten	1⅜	1⅜	1⅜	..	100
3⅜	1⅜	Colon Develop †	1⅞	1⅝	1⅝	− ⅛	900
4⅛	3⅜	Colon Devel cv pf †	4	4	4	..	800
7¼	3⅛	Colo Fuel & I war †	4½	4	4	− ⅛	500
60	48	Colum G & E pf (5)	53	53	53	− 1⅝	50
4⅝	2⅝	Colum O & G	3⅝	3	3	− ⅝	5,900
¼	⅛	Comwith & So war	⅛	⅛	⅛	..	5,500
28	16	Com Pw & Lt 1st pf	23	21⅝	21½	− 1⅝	350
25¼	18⅛	Com Pub Svc (1e) †	22	22	22	− 2½	100
15	11	Comp Sh M vtc (1) †	12⅝	12⅝	12⅝	+ ⅛	200
5½	3½	Cons Bisc (.20e) xd †	5	4⅞	4⅞	..	700
6⅝	3½	Cons Copperm (⅛e)	4⅛	3⅝	3⅝	− ⅝	7,400
70	55	Cons G & E B (3.60) †	68	67½	67½	+ 1½	400
1¼	⅞	Cons Gas Ut †	1	⅞	1	..	400
64½	48⅝	Cons Mng & S (1a)	50	50	50	− 5	50
1⅝	1½	Cons Royalty (.20) †	1½	1½	1½	..	1,300
5¾	2½	Cons Stl Corp	3⅜	3⅜	3⅜	− ⅝	500
80	67½	Cont G & E pr pf (7)	72	72	72	+ 1	50
½	3/16	Cont Oil Mex	[illegible]	[illegible]	[illegible]	− [illegible]	200
8¾	4⅝	Cont Roll & Stl	5¼	4⅝	5¼	+ ⅛	900
9⅞	4½	Cooper-Bess †	6½	5¼	5¼	− 1	1,100
22⅞	19	Copperw Stl (.80e) †	19	19	19	− 1⅝	200
3⅛	1⅝	Corroon & Rey †	2	2	2	− ⅛	1,000
2⅝	11/16	Cosden Petro †	1	11/16	1	− ⅛	4,300
13⅝	5⅛	Cosden Petro pf †	6	5⅝	5⅝	− ¼	500
27½	17½	Creole Pet (½a) xd	21½	18¼	18⅝	− 1⅞	3,100
8⅛	3⅞	Crocker Wh	5⅝	5⅝	5⅝	− ⅝	100
½	3/16	Croft Brewing †	⅜	3/16	⅜	..	3,000
5	2⅝	Crowley Miln (.15e) †	3	3	3	..	100
10⅝	8⅛	Crown C Intl A (1)	10¼	8⅝	8⅝	− ⅝	500
1½	1	Crown Drug †	1½	1¼	1¼	..	1,100
1⅛	½	Crystal Oil Ref	½	½	½	− ⅛	100
33	25	Cuneo Press (2) †	25	25	25	− 5	200
8⅜	5½	DARBY PET (½e)	7	7	7	..	100
13⅝	10	Davenp Hos (¼e) †	11½	11½	11½	+ ½	200
10½	5¼	Dayton Rubber †	7	7	7	− ½	100
22	17	Dayton Rubber A †	20	20	20	− 1	50
3½	2	Derby Oil †	2¼	2¼	2¼	..	1,400
2	1⅛	Det Gray Ir (.04)	1⅜	1⅜	1⅜	..	100
3¼	1½	Det Mich Stove †	1⅝	1½	1½	− ⅜	200
3½	1⅜	Det Paper Prod †	1⅞	1⅝	1⅝	− ½	200
22	14	Det Stl Prod †	18	18	18	− 1¼	500
63	47	Draper Corp (4¼e)	52	51	51	..	110
2	1	Dubilier Con †	1⅛	1⅛	1⅛	− ¼	400
65	54	Duke Power (¾e)	62	60	60	− 2½	75
6⅝	3⅜	Duro Test (.40) †	5	5	5	− ⅜	300
9⅞	6	Duval Tex	6⅝	6¼	6¼	− ⅝	200
13¼	7	EAGLE P LEAD	9	7⅝	8	− ½	3,000
3¼	2	East Gas & F	2¼	2	2	− ½	2,300
31	16	East Gas & F 6% pf	22	16	16	− 6⅛	950
52	43	East Gas & F pr pf (4½)	51	49	49	− 3	400
1⅞	⅞	East Sta Corp	1⅛	1⅛	1⅛	− ⅛	200
24	13	East Sta Corp B pf	17	17	17	− ⅝	125
4⅞	2⅞	Easy Wash M B †	3	3	3	..	200
14	10½	Edis Br Strs (1) xd †	11	10¼	10¼	− ⅛	200
1½	⅝	Eisler Elec †	⅞	⅞	⅞	− ⅛	100
10⅞	4½	Elec Bond & Share	7⅞	6½	6⅞	− 1⅛	38,900
59	42	Elec Bond & Share pf (6)	51¼	49¼	49¼	− 2½	1,200
54¾	36	Elec Bond & Share $5 pf (5)	46½	45	45	− 3	200
4	2	El Pow As	3	3	3	− ½	100
4	2	El Pow As A	3¼	2⅝	2⅝	− 1¼	400
35	15¼	El P & L 2d pf A	24½	22½	22½	− 3½	150
5½	2¼	El P & L war	3½	3¼	3¼	− ⅝	200
2½	1¼	Elect Share †	2	1⅞	1⅞	− ½	300
75½	60	Elect Sh pf (6h) †	64	64	64	+ ½	25
1⅝	1	Electrol v t c †	1⅛	1	1	− ¼	300
58	32	Emp G & F 8% pf	51¾	51	51	− ¼	150
57½	28	Emp G & F 7% pf	53	49½	50½	− ½	550
56	28	Emp G & F 6% pf	48⅝	46	46¼	− ½	125
11/16	½	Equity Corp †	⅝	9/16	9/16	− 1/16	2,900
13	7	Esquire Cor (.90e) †	7¼	7	7	..	300
4	2	FAIRCHILD AV †	3⅞	3⅜	3⅜	− ½	900
10	6½	Falstaff Brew †	8⅜	8⅜	8⅜	− ½	1,100
8½	4⅛	Fedders Mfg †	5½	5	5	− ⅛	200
23	15	Ferro Enam †	16½	15½	15½	− 1	500
14⅝	11¼	Fiat rcts (.412g)	12½	12½	12½	+ ⅛	100
[illegible]	¼	Fidelio Brew †	[illegible]	¼	¼	− [illegible]	800
60½	39½	Fire As Phil (2)	48¾	48¾	48¾	− ¼	10
7⅝	4¼	Fisk Rubber	5	4½	4¾	− ¼	1,600
63¼	48½	Fisk Rub pf (6)	57½	57½	57½	− 2½	50
41⅝	26	Fla P & L $7 pf (.88k)	38¾	38½	38½	− 2½	150
18⅞	14⅝	Ford M Can A (1) xd	16⅝	16¼	16¼	− ½	800
18½	15	Ford M Can B (1)	18½	18	18½	+ 1½	75
5⅝	4⅛	Ford Mot Ltd (.17e)	4¼	4⅛	4⅛	− ⅛	1,500
5	2⅝	Frankl Ray †	4	4	4	..	100
8½	6¼	Froedtert G †	6⅝	6⅝	6⅝	− ⅜	300
16⅞	14½	Froed G cv pf (1.20) †	15½	15	15	..	250
11	5⅝	Fruehauf Tra †	6¾	6¾	6¾	− ¼	100
2¼	1¼	GEN ALLOYS †	1⅝	1⅝	1⅝	− ⅛	100
14	9	Gen Firepfg (.20e)	10⅝	10¼	10¼	− 1⅛	500
½	¼	Gen Invest	⅜	[illegible]	[illegible]	− [illegible]	700
1/16	1-64	Gen Invest war	1/16	1-64	1-64	−1-64	1,500
70	65	Gen Out Ad pf (6) †	70	66	66	+ ½	100
47	30	Gen Pub S pf	35¼	34	34	− 1½	70
14	8⅞	Gen Tel (1) †	12⅛	11½	11½	− 1½	200
88	75	Gen T & R A pf (6)	76½	75	75	− ½	40
76⅛	58	Georg Pow pf (6)	76	74½	75	− ½	125
6¾	4¼	Gilbert (A C) †	5¼	5¼	5¼	+ ¼	100
6⅝	4⅝	Glen Alden (⅛e)	5⅛	4⅝	4⅞	..	2,600
35	26	Godchaux S A (2e)	29½	29½	29½	− ½	50
[illegible]	[illegible]	Goldfield Con	[illegible]	[illegible]	[illegible]	..	800
19¼	16	Gorh Inc pf †	18½	18½	18½	+ 1	100
20⅜	13½	Gorh M vtc (1¼e)	16½	16½	16½	− ⅛	200
1⅛	¼	Grand N Films *†	[illegible]	⅜	⅜	..	2,000
6⅞	3¼	Gray Tel P S	3⅞	3½	3⅞	− ⅛	200
49½	36	Gt Atl & P nv (2e)	42	40	40	− 2	150
124½	117½	Gt A & P 1st pf (7)	120	118	120	+ ¾	50
33	25⅛	Gt Nor Pap (1a)	27½	27	27	− 1⅝	200
7¼	4¼	Greenf T & D	5⅛	5	5	− ¼	600
3	⅞	Groc Str Prod	1½	1½	1½	..	1,200
9⅝	8¼	Grumman Airc En †	8¼	8¼	8¼	..	100
42⅞	33	Gulf Oil (¼e)	35½	33½	33½	− 1⅞	3,800
3¼	1⅞	HALL LAMP	2	2	2	..	700
12	9	Haloid †	9⅛	9⅛	9⅛	− ⅞	100
1⅞	1	Hartford R vtc	1¼	1¼	1¼	− ¼	100
1⅛	11/16	Hartman Tob †	11/16	11/16	11/16	..	100
6	3½	Hat Corp Am B	3½	3½	3½	− ¼	100
16⅝	13⅝	Hazeltine (3) †	16½	16½	16½	..	200
9	4⅛	Hearn D Strs †	4½	4⅛	4⅛	− ⅜	700
30	20	Hearn D S pf (3) †	26⅜	23	23	− 5⅜	300
10⅝	6⅛	Hecla Min †	6⅞	6½	6½	− ½	1,800
3⅜	2⅝	Helena Rubin †	3⅛	3⅛	3⅛	..	100
20½	18	Heller pf ww (1¾) †	18	18	18	..	100
12½	5¼	Hoe (R) & Co A †	7	7	7	− 1	100
14⅝	11¼	Holling Gold (.65a)	13⅞	13¾	13⅞	+ ⅛	200
14½	9	Holophane (.30e)	9	9	9	..	100
102¼	98¾	Horn & Hard 5% pf (5)	99¾	99¾	99¾	+ 1	10
70	56	Humble Oil (¾e)	63	57½	58⅛	− 4⅞	2,400
6¼	2¼	Hummel Ross F †	3⅜	3⅜	3⅜	− ½	100
7½	4¾	Huyler's pf st *†	5⅝	5⅝	5⅝	+ ½	200
2¼	1½	Hygrade Fd †	1½	1½	1½	..	100
33½	19½	Hygrade Sylv (1⅛e)	19½	19½	19½	− ½	100
4¼	2	ILL IOWA POW †	3⅜	3	3⅛	− ⅛	1,600
6	3⅜	Ill Ia Pow div ct †	4½	3⅞	4⅛	− ⅜	1,800
17½	12	Ill Iowa Pow pf †	15½	13⅜	13⅜	− 2	2,000
13½	5¼	Ill Zinc †	7	7	7	+ 1	200
19½	15	Imp Oil Ltd (½a)	17⅝	16⅞	17	..	2,400
19	15⅝	Imp Oil Ltd reg (½a)	17	17	17	..	200
37¼	32	Imp Tb Brit (.868e)	33	33	33	− 2¼	500
1⅝	1⅛	Ind Ter Ill B	1⅛	1⅛	1⅛	..	300
8¼	6⅝	Ind Pipe L (.30e)	7⅞	7	7	− ⅝	200
16	10	Ind Svc 6% pf	13	12¼	12¼	− 1¼	40
19¼	11	Ind Svc 7% pf	15	15	15	− 3	10
88½	82	Indnpls P&L pf (6½)	87½	87½	87½	+ 5½	25
9	7	Indus Finan pf	9	8⅝	9	+ ½	100
62	48¼	Ins Co N Am (2a)	59¼	57½	58	− 1⅝	550
22	16⅝	Int Cig Mch (1e)	18⅞	18⅞	18⅞	+ ¼	100
17⅞	8⅜	Int Hyd-El pf	13⅛	12	12	− 2½	500
3⅛	1¼	Int Pap & P war †	2⅜	1⅜	2	− ½	6,400
31¼	23	Internat Pet (1½a)	27	26½	26¼	− ½	3,100
4⅝	2½	Inter Prod †	3⅜	3½	3½	− ½	200
8½	5	Inter Radio	7⅝	6⅝	6⅝	− 1½	2,800
1	½	Inter Util B †	⅝	⅝	⅝	− ⅛	300
9⅛	7½	Inter Ut pf †	7½	7½	7½	..	100
28½	24½	Inter Ut pr pf (3½) †	25½	25	25	− ⅝	400
4	2⅝	Inter Vitamin (½) †	3¼	3⅛	3⅛	− ⅛	100
4⅛	3	Inters H Eq (.44) †	3½	3	3	..	1,200
6½	2¼	Inters Pw Del pf	4⅜	4	4⅜	− ⅞	140
½	[illegible]	Invest Roy (.06)	⅜	⅜	⅜	+ [illegible]	100
15⅞	11⅛	Ir Frmn vtc (1.20)	13	12	12	− 1½	200
12¼	7⅝	Irving Air Ch (1) †	9¼	8⅜	8⅜	− ⅝	600
7¼	2	JACOBS CO. †	2¼	2	2⅛	− ⅛	8,800
3½	1⅝	Jeannette Gla †	1⅝	1⅝	1⅝	− ½	100
43½	21	Jones & Lau Steel	26½	24½	24½	− 4½	500
108⅛	106	KAN G & E pf (7)	106	106	106	− 1⅛	10
42	28½	Kings C Lt pf B (7)	35½	35	35	+ 1	80
30	22	Kings C Lt pf D (5)	27	26½	26½	+ 3⅜	30
3½	1⅜	Kingston Prod †	1⅜	1⅜	1⅜	..	1,900
5	3½	Kirby Pet (.10e) †	3⅜	3½	3½	− ⅝	500
6½	5⅝	Kleinert (.10e) †	6½	6½	6½	+ ⅞	100
15½	13½	Klein D E (¼e) †	13½	13½	13½	− ¾	100
9	5⅝	Knott Corp (.10e) †	7⅞	7	7⅞	+ 1⅜	400
102½	95	Koppers Co pf (6) †	100½	99¾	100½	+ 1½	50
11	5⅜	Krueger Brew †	6½	6½	6½	− ⅜	300
46	38	LACK R R N J (4)	40	38	38	− 2	20
58½	45½	Lake Shore M (4) xd	50¼	48	48½	− ¼	5,400
3½	1⅝	Lakey Fdy & M	1⅞	1⅜	1⅜	− ⅛	1,300
5½	3	Lange Un Bak B †	5½	5½	5½	+ ⅜	100
5	2⅜	Lehigh C & N	3¼	2⅜	2⅞	− ½	1,600
11/16	⅜	Leonard Oil †	⅜	⅜	⅜	− 1/16	2,700
25⅛	15⅝	Lion Oil (1) †	19	17	18⅜	− ½	2,800
2¼	1	Lit Bros	1⅜	1¼	1¼	− ⅛	300
10⅞	7½	Locke Stl Ch (.60e) †	9⅞	9½	9½	− ⅜	400
10½	5⅝	Lockheed Aircraft †	9⅞	9	9½	− ½	13,200
9¼	6⅝	Lone Star G (.20e)	8	7⅝	7⅝	− ½	1,000
1⅞	1	Long Island Ltg	1⅛	1⅛	1⅛	− ⅛	1,000
42	30	Long Isl Lt pf (3½)	33	31	31	− 2	160
34½	25½	Long Isl L pf B (3)	29	27½	27½	− 2½	100
2⅝	1⅝	Loudon Pack †	1⅝	1⅝	1⅝	− ¼	100
9⅝	6½	Louis L & E (.40) †	7¼	6⅝	6⅞	..	3,100
38	24	Lynch Corp (1e) †	27	27	27	− 3	100
3⅛	1½	McCORD RAD B †	2¼	2	2	− ⅛	200
14⅝	7½	McWill Dredg	14½	12¼	13⅜	− ⅝	4,500
1¼	⅝	Majestic Rad & T †	11/16	11/16	11/16	− 1/16	200
45	30	Mangel Strs pf (5) †	31	30	30	− 6½	90
3⅛	1⅜	Mangel Strs †	2	2	2	− ⅛	100
19¾	15	Mapes Con (2)	15⅞	15⅞	15⅞	+ ⅜	100
7¼	3¾	Marion St Shov	4¼	4¼	4¼	− ⅜	100
2⅛	1½	Mass Util Asso	1⅞	1⅞	1⅞	..	200
7⅝	4⅞	Massey Harris	6½	5⅞	5⅞	− ⅝	700
107⅝	90	Mead John (3a) †	100	98	98	− 4	100
4⅞	3⅛	Memph N G (.10e) †	4	4	4	− ⅛	300
19	13½	Mercant Strs (1e)	15¼	15¼	15¼	− ⅜	100
4⅜	2	Merritt-C & S †	3	2½	2½	− ⅜	600
50	30½	Merritt-C & S pf A †	38	38	38	− 1⅝	50
⅝	¼	Mesabi Iron	5/16	5/16	5/16	..	400
1½	⅞	Metal Textile †	1⅛	1⅛	1⅛	+ ⅛	100
½	⅜	Mexico-Ohio Oil †	⅜	⅜	⅜	..	100
⅞	½	Mich Bumper †	½	½	½	..	900
5⅝	2	Michigan G & O †	2½	2	2½	..	1,600
8¾	5	Mich Stl Tube †	5⅜	5	5⅛	− ⅛	900
¾	9/16	Michigan Sugar	11/16	11/16	11/16	..	200
5	3¼	Michigan Sug pf	3¼	3¼	3½	− ⅛	200
6⅞	5½	Middle West Corp †	5⅝	5½	5½	− ½	1,300
4	1⅜	Mid St Pet A vtc	2⅞	2⅝	2⅝	− ⅝	600
14½	9⅝	Midland Stl (2)	11	11	11	− 1½	100
80½	60¾	Midvale (1½e)	60¾	60¾	60¾	− ½	75
1⅞	1	Mid West Abr †	1⅛	1	1⅛	+ ⅛	200
8½	6⅜	Midwest Oil (1) †	7¼	7	7	− ⅛	1,500
30	24¾	Minn Min & M (.40e)	27½	27½	27½	− 2	100
8⅝	6⅜	Mock J Voeh (.30e) †	8⅝	7⅞	7⅞	− ½	200
6⅛	3½	Molybdenum †	4½	3⅞	4⅛	− ⅜	1,700
13	12½	Mon M Tool (.70e) †	12⅞	12⅞	12⅞	+ 1/16	100
2⅝	1⅝	Monogram Pict †	1⅝	1⅝	1⅝	..	1,100
2	1⅝	Monroe Loan A †	1¾	1¾	1¾	..	100
31	28	Montr L H&P (1½)	28¼	28¼	28¼	− 2	50
27	20¼	Moody In ptc pf (3) †	21	20¼	20¼	− ¾	225
9⅞	3⅜	Mount City Cop †	4⅛	3⅜	3⅜	− ⅞	8,800
5⅝	4½	Mount Prod (.60)	5	4⅝	5	..	400
12¼	7¼	Muskegon Piston Ring †	7¼	7¼	7¼	− 1⅛	100
7	3½	NAT AUTO FIB †	4⅜	4¼	4¼	..	400
7	4½	Nat Baking (¼e)	5½	5½	5½	+ ⅛	300
1	⅝	Nat Bellas Hess †	11/16	⅝	⅝	..	1,200
37	25	Nat C Lin cv pf (3) †	26	26	26	+ 1	100
9	6	Nat Container (⅜e) †	6⅝	6	6	− ⅛	400
14⅝	12¼	Nat Fuel Gas (1)	13½	13¼	13⅜	..	1,500
20½	15	Nat Oil Prod (.40e) †	16⅝	16¼	16¼	− 1⅝	200
63	38½	Nat Power & Light pf (6)	55	52	52	− 5	700
5⅞	2½	Nat Rubber Mach †	3⅛	3	3	− ¼	1,000
2	1⅛	Nat Service pf	1⅜	1⅜	1⅜	− ⅛	100
18¼	10⅝	Nat Sugar Ref (2)	12½	10⅝	11¼	− 1⅛	1,200
9¼	7⅜	Nat Transit (.35e) xd	7⅞	7⅜	7⅜	− ½	800
3	1⅛	Nat Tunnel & Mines	1⅞	1⅜	1⅜	− ⅛	1,800
⅞	⅜	Nat Union Radio †	½	½	½	..	200
15	12¼	Navarro Oil (.40a) †	12⅞	12¼	12⅛	− 1⅜	300
47	29½	Nehi Corp †	39	37½	39	+ ½	300
62	36	New Eng P A 6% pf (2½k) †	48⅜	46	46	− 4⅜	75
102	85	New Eng Tel & Tel (3e)	90	86½	90	+ 2	30
12½	12	New Idea Inv (.15e) †	12	12	12	− ½	100
72½	45½	New Jersey Zinc (1e)	53¼	49½	49½	− 3½	200
2⅝	1½	New Mexico & Arizona	1⅝	1⅝	1⅝	− ⅛	200
72	42	Newmont Min (1e) xd †	54	49½	49½	− 4	1,400
30	20	N Y & Hon Ros (¾e)	24⅝	24⅝	24⅝	..	50
10	5¼	N Y C Omnibus war †	8¾	8	8	− 2	300
10	6½	N Y Merchand (.40) †	6⅝	6⅝	6⅝	− ⅛	400
9¼	5	N Y Shipbuilding Fd †	6¼	5⅜	5⅜	− ½	600
8½	5⅛	Niagara Hudson Power †	7½	6⅛	6¾	− ⅜	4,100
79	70	Niagara Hudson 1st pf (5) †	75⅝	74⅝	74⅝	− 1¼	350
3/16	⅛	Niagara Hudson A war †	3/16	3/16	3/16	..	800
1½	⅞	Niagara Hudson B war †	1⅛	1⅛	1⅛	..	200
6½	3⅜	Niagara Sh Md B †	4⅞	4½	4½	− ⅝	300
38½	24¼	Niles-Bement-Pond (1e)	28	26⅜	26¾	− 3	200
2⅛	1⅝	Nipissing Mns †	1⅝	1⅝	1⅝	..	300
4½	3	Noma Elec (.40e) †	4⅜	3⅜	4	+ ¼	3,000
2¼	⅞	Nor Am Lt & Pow	1⅜	1⅜	1⅜	− ⅛	200
37½	31	Nor Am L & P pf	36	36	36	..	50
24	12½	Nor Am Ray A †	16	15	15	− 1½	200
1⅛	⅜	Nor Am Ut Sec †	⅝	⅝	⅝	..	100
4	3¼	Nor Cent T (.10e) †	3⅜	3⅜	3⅜	..	100
3/16	⅛	Nor Europ Oil †	⅛	⅛	⅛	..	1,500
66	47	Nor Ind PS 6% pf (6)	60	59	59	− 1	90
77	50	Nor Ind PS 7% pf (7)	68¼	68¼	68¼	+ ⅛	10
6	4	Nor Pipe L (.20e)	5	4⅝	5	+ ½	1,200
14¼	6⅞	Nor St P A	11	9½	9½	− 1⅝	1,000
13⅝	8¼	Northwest E (1⅜g) †	11⅛	10	10	− 1½	200
24⅞	18	Novadel-Ag (2) †	21	20½	21	− ½	500
34¾	22½	OHIO BR B (⅛e)	23	22½	23	− 2	125
94¾	87	Ohio Ed pf (6)	89	87⅝	87⅞	+ ⅜	75
109⅝	100	Ohio Oil pf (6)	102	102	102	+ 1¼	100
112¼	109½	Ohio Pow pf (6)	111	111	111	..	10
101⅝	94¾	Ohio Pub S pf A (7)	95	95	95	− 3½	10
10⅛	6¾	Okla Nat Gas †	8⅝	8	8	− ⅝	1,200
31	21½	Okla Nat Gas pf †	28½	27½	28½	..	350
93½	89	Okla Nat Gas cv pf (6) †	90	90	90	− 1½	100
2⅝	1⅝	Oldetyme Dist †	1⅝	1⅝	1⅝	− ⅛	500
30⅝	27¼	PAC G&E 1 pf (1½)	29⅝	29¼	29⅝	− ⅝	700
27⅝	25⅞	Pac G&E 5½ pf (1⅜)	26⅞	26⅞	26⅞	− ⅝	200
105½	98¼	Pac Ligthing pf (6)	104⅝	104⅝	104⅝	+ ½	25
5⅝	3¾	Pac Pub Svs †	5¼	5	5	− ⅛	300
19⅝	12¼	Pan-Am Air (½e) †	13½	12¼	12⅞	− 1	2,800
7⅝	3⅜	Pantepec Oil †	4⅝	4⅛	4½	− ¼	6,100
15	14	Parker Pen (⅞e)	15	15	15	..	50
19	13	Prksbrg R & R (1.60) †	14¼	13¼	13¼	− 1⅞	500
23	13	Pat Ply Mills (1e) †	15½	13	13	− 2½	40
4	2¼	Pender Gr B †	2½	2½	2½	+ ½	100
2⅜	1⅜	Pennroad (⅛g)	1⅞	1⅜	1⅜	..	2,400
5	4½	Penn Cen Airlines †	4⅞	4½	4½	− ½	600
8½	2⅝	Pa Gas & El A	4	3½	3½	− 1½	300
82	74	Pa P&L $6 pf (6)	82	82	82	+ 1	10
90⅞	79½	Pa P&L $7 pf (7)	88	86	86	+ ⅛	350
72¾	59	Pa Wat & P (3½e) †	67	67	67	..	100
77	54¾	Pepperell	59½	54¾	54¾	− 5¼	200
5¼	3⅜	Pharis T & R (.15e) †	4⅞	4⅝	4⅝	− ¼	400
31½	29½	Phila El Pow pf (2)	30½	30½	30½	+ 1	100
3½	1⅝	Phoenix Sec †	2¼	2⅛	2⅛	− ¼	300
17½	10⅝	Pierce Govern (.60) †	10½	10½	10½	− ½	100
3¼	2¾	Pioneer Gold (.40) †	3⅛	3	3⅛	..	1,200
6⅝	5½	Pitney-Bowes (.40)	6½	6¼	6¼	− ⅛	700
9½	4½	Pitts Forg †	5½	5	5	− 1	2,000
62½	34½	Pitts & Lake E (½e)	41	39½	39½	− 2½	130
7⅝	4½	Pitts Metallu †	5¼	5½	5½	+ ½	100
90	55	Pitts Plate Glass (½e)	75½	65⅝	65⅝	− 9⅝	1,800
3⅜	2¼	Polaris Mng †	2⅝	2⅝	2⅝	− ½	100
1¼	[illegible]	Potrero Sugar †	⅜	[illegible]	[illegible]	− [illegible]	200
4⅜	2⅝	Powdrell & Alex	3⅜	3	3	− ⅜	400
21½	18	Pratt & Lam (¼e) †	18	18	18	− 2½	200
2⅝	1⅜	Premier Gold (.12)	1⅞	1⅞	1⅞	..	300
18	9½	Pressed Met	14	12½	12½	− ⅝	500
3/16	1/16	Prod Corp	⅛	1/16	1/16	..	200
6⅝	3⅜	Prosperity B	5	4½	4½	− 1	700
7½	6¼	Prov Gas (.60)	6⅝	6⅝	6⅝	− ¼	200
6½	3⅜	Prud Investors †	4½	4½	4½	− ⅜	500
98	91¼	Prud Investors pf (6) †	93⅜	93⅜	93⅜	+ 1⅛	50
35⅝	22	P S Ind $7 pr pf	27¼	23	23	− 5	100
22¼	11⅛	P S Ind $6 pf	16	15	15	− 1	60

Transactions on the New York Curb Exchange—Continued

Range 1938 High.	Range 1938 Low.	Stock and Dividend in Dollars	High.	Low.	Last.	Net Chge.	Sales.
35⅝	23⅝	Puget Sd P $5 pf	31	28	28	− 4⅜	125
7¼	4½	Puget Sd P & T†	4½	4½	4½	− ½	100
100¼	90	QUAKER OATS (5)	95	95	95	..	60
140	136	Quaker Oats pf (6)	140	140	140	+ 2	20
15¾	13¾	Quebec Pow (1)	15	15	15	+ ¼	100
⅛	⅛	RAINBOW LU B†	⅛	⅛	⅛	..	900
16	10¾	Raym Conc (1)	14	14	14	− 1	50
34	29	Raym Conc pf (3)	33	33	33	− 1	150
2⅞	1¼	Raytheon Mfg	2⅜	2⅜	2⅜	+ ⅛	100
8	3½	Red Bank Oil†	6⅞	5¼	5¼	− 1¼	1,800
28¼	19	Reed Roll Bit (.80a)†	24¼	23¼	23¼	− 1⅛	600
4	2¼	Reeves (D) (½h)†	3	3	3	+ ⅛	100
3/16	⅛	Reiter-Foster†	¼	⅛	⅛	..	1,100
11½	8⅞	Reliance E & E (¼e)†	9	8⅞	8⅞	− 1⅛	300
2½	2⅛	Reybarn Inc (.30e)	2¼	2¼	2¼	− ¼	200
1⅛	⅛	Reynolds Inv	¼	¼	¼	..	1,700
2¼	1	Richmond Rad	1½	1½	1½	− ⅜	800
½	¼	Rio Gr Val G vtc†	¼	¼	¼	..	300
96¼	90	Roch G & E pf D (6)	93	93	93	− 2¼	50
7½	4	Rome Cable†	6	5¾	5¾	− ⅜	300
3½	1⅝	Root Pet†	2	2	2	..	700
9⅝	3⅞	Root Pet pf†	4⅝	4⅝	4⅝	..	100
3/16	1/16	Rossia Intl	1/16	1/16	1/16	− 1/16	600
49	30¼	Royal Type (1½e)†	38	38	38	− 1⅛	50
9¼	5	Rustless I & S†	6¼	6¼	6¼	..	400
38	35	Rustless I & S cv pf (2½)†	36⅛	36⅛	36⅛	− ⅛	50
4	2⅛	Ryan Cons	2½	2½	2½	..	100
1¾	½	Ryerson & Haynes†	¾	¾	¾	− ⅛	400
92	48	SAFETY C H & L (1e)	72½	70	70	− 3	50
4⅛	2¼	St Regis Pap	2⅞	2⅝	2⅝	− ¼	3,600
3½	1⅞	Samson Unit†	2½	2¼	2¼	− ⅜	400
2½	1¼	Savoy Oil†	1½	1¼	1¼	− ½	200
15	8	Schiff Co (½e) xd†	9½	9½	9½	− ½	100
29¼	18¼	Scoville Mfg (½e)	19½	18½	18½	− 2	1,000
20	16½	Scranton S B W S pf	19¼	18⅞	18⅞	− ⅜	75
7¾	3½	Scullin Steel†	4¾	4¾	4¾	− ½	100
1⅛	⅜	Scullin Steel war†	½	½	½	− ½	300
1½	½	Segal Lock	11/16	½	½	− ⅛	11,400
4½	2	Seiberling Rub	2⅛	2⅛	2⅛	− ⅛	100
17	11¾	Selby Shoe (½e) xd	12	11¾	11¾	− ⅛	100
1¼	¾	Selected Indus†	13/16	¾	13/16	− 1/16	300
1⅞	1⅝	Selfr P Strs (.093g)*	1⅝	1⅝	1⅝	− ⅛	500
⅜	1/16	Sentry S Con†	⅛	1/16	1/16	− ⅛	500
5½	4	Seton Leather†	4½	4⅜	4⅜	− ⅜	200
3⅝	1¾	Seversky Airc†	2¾	2⅝	2⅝	− ⅜	1,500
10¼	5⅛	Shattuck Denn†	5¾	5⅛	5¼	− ¾	1,400
95	66	Sherwin-Wms (1½e)	83	71½	71½	−12¼	2,550
3/16	⅛	Shrevept El D St	3/16	⅛	⅛	..	700
10	5⅝	Silex (1)†	10	9⅞	9⅞	− ⅛	200
5⅝	2¾	Simplicity Pat†	3	3	3	− ⅛	100
243	212	Singer Mfg (6a)	235	235	235	..	10
3¼	1½	Solar Mfg†	2	2	2	− ½	100
1⅞	1¼	Sonotone†	1⅜	1¼	1¼	− ¼	3,200
6¾	3½	Soss Mfg†	3⅞	3⅝	3⅞	+ ¼	300
39	28¾	So Penn Oil (1½a)	33	33	33	..	200
22¼	19	S W Penn P L (½e)	19	19	19	− ½	50
25½	23¾	So C Ed C pf (1⅜)	25½	25½	25½	..	200
2	1¼	So Col Pow A	1½	1½	1½	− ½	200
45	38	So Col Pw pf (4)	41	38	38	− 3	30
3	2	Sou Union Gas	2	2	2	− ⅜	200
7½	5⅝	Southl'd Roy (.10e)	6	6	6	− ½	200
4¾	3	Spencer Shoe†	3¼	3¼	3¼	..	100
18	12¾	Std Cap & S (1.60)†	16⅛	16	16	..	200
2¾	2	Stand Dredg†	2¼	2¼	2¼	− ¼	100
14¼	5	Stand Inv pf†	8	7	7	− 1	150
18	15	St Oil Ky (1) xd†	16⅜	16⅜	16⅜	..	1,300
7½	6⅛	St Oil Neb†	6¾	6½	6½	− ½	500
22	16¼	St Oil Ohio (1)†	18⅞	18¼	18¼	− ⅛	200
99¾	92	St Oil Ohio pf (5)†	92	92	92	− 2¾	25
1¾	11/16	St Pow & Lt	13/16	11/16	¾	− 1/16	8,300
1½	11/16	St Pow & L B	11/16	11/16	11/16	− 1/16	400
8⅜	3½	Stand Prod†	6	5¼	5½	− 1	1,300
5/16	3/16	Stand Sil-Lead†	¼	3/16	3/16	− 1/16	900
9⅞	6⅛	Stand Stl Spring†	7⅛	7⅛	7⅛	− ⅜	100
5⅝	2⅝	Starrett Cor v t c†	4¼	3⅝	3¾	− ⅜	1,300
12¼	10½	Stein (A) & Co (.40e)†	11	11	11	+ ½	100
4⅜	2¼	Sterchi Br Strs†	2⅜	2¼	2¼	− ¼	300
7¾	3¾	Sterl Alum Pr†	4¾	4¾	4¾	− ¼	400
3⅜	2	Sterling Inc (.20a)†	2¼	2¼	2¼	..	300
12	7½	Stroock & Co†	8	8	8	− ½	100
10	7	Sullivan Mach	7¼	7¼	7¼	..	400
3¼	2⅛	Sunray Oil (.05e)†	2½	2⅜	2⅜	− ⅛	2,400
36¼	29½	Sunray Oil cv pf (2¾)†	29½	29½	29½	− 2½	200
7	5¼	Swan Finch Oil	5¼	5¼	5¼	..	100
5½	2⅝	TAGGART	4¾	4¼	4¼	− ⅜	1,500
¾	⅜	Tastyeast A†	⅜	⅜	⅜	− ⅛	200
1⅜	⅜	Taylor (K) Dist†	⅞	⅞	⅞	..	100
24½	14¼	Technicolor (½e)	24½	21¼	22½	− 1	18,900
5¾	4⅝	Tech-Hugh G (.20e)	4⅞	4⅜	4⅜	− ⅜	3,400
70	44	Tenn El P 1st pf (7)	70	67½	67½	− 2	175
102	94	Texas P & L pf (7)	94	94	94	− 1	20
4⅜	3½	Texon Oil (.45e)†	4	4	4	− ⅛	300
12½	6½	Thew Shovel	10⅛	8¾	8¾	− 1½	300
10¼	7¼	Tilo Roof (1) xd†	8¾	8¾	8¾	− 1	100
3½	2½	Tob Prod Exp (.275g)	2⅞	2⅞	2⅞	..	200
56	44	Todd Ship (2e)	50	49	50	− ½	225
95½	85½	Toledo Edis 6% pf (6)	86⅛	86⅛	86⅛	+ 1⅛	20
103	98½	Toledo Ed 7% pf (7)	99⅜	99	99	− 1¼	30
1/16	1/16	Tonopah Belm	1/16	1/16	1/16	..	2,000
1½	⅝	Tonopah Min	¾	¾	¾	− ⅛	400
3½	2	Trans-Lux†	2⅛	2	2	− ⅜	400
7⅝	4⅝	Transwest Oil†	5¼	4⅞	4⅞	− ⅜	2,300
11⅝	5¼	Tubize Chat	6½	5¾	6	− 1½	1,500
3⅛	2	Tung-Sol Lamp†	2½	2½	2½	..	400
2⅝	1⅜	ULEN & CO pf A†	2⅛	2⅛	2⅛	..	500
1⅝	⅞	Unexcelled Mfg	1⅜	1⅜	1⅜	..	1,000
15	11¼	Union G Can (.40e)	12¼	12	12	+ ⅛	500
14¼	10	Union Prem F S (1)†	12¾	12	12	− ⅜	500
12½	4½	United Airc war	9⅜	6⅞	7¾	− 1⅝	6,100
13/16	⅜	Unit Cig-Wh Strs†	7/16	½	½	..	8,100
¾	¼	Unit Corp war	½	½	½	..	500
5¼	2¾	Unit Gas	3⅝	3	3⅛	− ½	13,200
100	69	Unit Gas pf (7)	86¼	83½	83½	− 3	1,200
1¼	3/16	Unit Gas war	⅞	13/16	13/16	− ⅛	300
3⅜	1½	Unit Lt & Pow A	2⅝	2⅛	2¼	− ⅜	3,100
4½	1¾	Unit Lt & Pow B	2½	2½	2½	− ¼	100
26⅝	13½	Unit Lt & P cv pf	23¼	18¾	19½	− 3⅝	3,400
20½	17½	Unit Milk Pr (1e)	19	18	18	− 2½	50
69⅞	65	Unit Milk Pr pf (3a)	68	68	68	− 1⅞	75
230	215¼	Un N J R R & C (10)	215¼	215¼	215¼	−10¼	20
1	¾	Unit Prof Sh†	¾	¾	¾	− ⅛	200
9⅜	2¼	Unit Shipyds A†	9¼	8¼	8⅞	+ ¾	14,800
3	⅝	Unit Shipyds B†	⅞	¾	13/16	..	8,000
77⅞	50⅛	Unit Shoe M (2½a)	70½	66⅛	66¾	− 3	1,125
42¼	39	Unit Sh M pf (1½)	42	41	42	+ ½	310
6¾	2⅝	Unit Specialts†	2⅞	2½	2½	− ¼	600
57	42	U S & I Sec pf	46⅜	46½	46½	− ½	300
6½	3¾	U S Foil B	4	3¾	3¾	− ½	1,900
4½	2	U S Radiator	3	2¾	2¾	− ¼	500
3½	1¾	U S Rubber Reel	2	2	2	..	100
5/16	¼	United Stores v t c	5/16	5/16	5/16	..	300
1⅝	1¼	United Verde Ext	1⅜	1¼	1¼	− ⅛	900
2⅝	1½	United Wall Paper†	1¾	1⅝	1¾	..	1,100
3¾	1¾	Univ Corp v t c†	2	2	2	..	100
8	7	Univ Insur (1)	7	7	7	..	50
3/16	⅛	Util Power & Light*	3/16	⅛	3/16	+ 1/16	1,000
2⅝	⅝	Util Power & Light B*	¾	¾	¾	..	200
17½	7	Util Power & Light pf*	9½	8⅛	8⅛	− 4⅝	200
43¼	31	Util P & L pf (2.33k) xd	36¼	35	35	− 1 5/16	50
⅝	⅜	Utility & Ind	⅜	⅜	⅜	− 1/16	500
2⅛	1⅛	Util & Ind pf	1½	1¼	1⅜	− ⅛	700
2½	1⅜	Utility Equit†	1⅝	1⅝	1⅝	+ ⅛	500
2⅝	1¼	VALSPAR CORP†	1¼	1¼	1¼	..	200
23	21	Valspar Corp pf†	21	21	21	− 1	25
16½	11	Van N M T (.80e)†	16	16	16	..	200
3⅜	2¼	Venez Mex Oil	2¾	2¾	2¾	− ¼	100
1½	¾	Venezuel Pet†	1	⅞	⅞	− ⅛	900
77¼	59	Virginia Public Svc pf (7)	63	60	60	..	70
7⅝	5½	Vogt Mfg	5½	5½	5½	− ¼	200
3⅝	1⅝	WACO AIRCRAFT	2⅛	2	2	− ⅛	300
11½	5¼	Wagner Bak	6½	6⅛	6⅛	− ½	800
1⅞	1⅛	Wahl Co	1¼	1⅛	1¼	+ ⅛	100
7	6	Waitt & Bond A†	6⅝	6½	6⅝	+ ⅛	200
1⅝	⅞	Walker Min†	1	⅞	⅞	− ⅛	900
7½	6	Wayne Knit M†	7	7	7	− ½	200
6½	3¾	Wellington Oil†	4	4	4	− ½	300
2⅝	1¾	Wentworth Mfg†	2¼	2¼	2¼	− ⅛	400
2½	⅝	West Va C & C†	1⅝	1⅝	1⅝	..	200
4¼	2	West Air Express	2⅜	2	2	− ⅜	1,700
75	30¼	Western Md 1st pf	38	35	35	− 3	20
9⅛	9	Westmoreland Coal	9⅛	9	9	..	100
7¾	4⅜	Weyenberg Shoe†	5⅛	5	5	..	150
5⅛	4½	Williams (R C) (.30e)†	4½	4½	4½	+ ⅜	100
10	7½	Wilson Jones (¼e)†	7¾	7½	7½	− ¼	200
3⅝	2	Wolverine P Cem	2½	2	2	− ½	200
7⅜	3⅝	Wolverine Tube†	4½	3⅞	3⅞	− ⅝	900
6⅞	5⅝	Woodley Pet (.40)†	5⅝	5⅝	5⅝	− ⅜	100
16¼	14¼	Woolworth Ltd (.413e)	15¼	15¼	15¼	− ⅞	400
8⅝	6⅝	Wright Harg (.40a)	7⅝	7	7¼	..	14,300
2⅛	1¼	YUKON PAC M (.04e)†	1½	1⅜	1⅜	− ⅛	1,700

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS*

Range 1938. High.	Range 1938. Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
103½	102	ABBOTT DAI 6s 42	1	102¾	102¾	102¾	+ ¼
101	89	Ala Pow 5s 46	18	99	97¼	97¼	− 2¾
96½	78	Ala Pow 5s 51	18	96½	94¾	94¾	− 1⅝
89½	70¼	Ala Pow 5s 68	50	89½	86	86	− 1¾
83½	65	Ala Pow 4½s 67	78	82⅝	80½	80½	− 2
94	76½	Ala Pow 5s 56	7	92¼	91	91	− 2
107⅞	105⅝	Alumin Ltd 5s 48	7	105⅞	105⅝	105⅝	− ½
108½	106	Am G & E 5s 2028	46	108½	107⅞	108	− ⅛
83	58½	Am P & L 6s 2016	75	81	73¼	75	− 6
107½	104⅞	Am Rad 4½s 47	10	107½	107	107½	+ ½
90	79	Am Seat 6s 46 stp	1	84¾	84¾	84¾	− ¼
113	107½	Appal Pow 6s 2024 A	4	113	112¾	112¾	− ¼
102	96½	Ark Lou Gas 4s 51†	53	100¼	99¾	100	− ½
98	86	Ark P & L 5s 56	92	97	93¾	94⅜	− 2⅝
41½	30	Asso Elec 4½s 53	42	39¼	35¼	35½	− 3½
92¼	62	Asso G & E 5½s 38 IC	15	90	89½	90	..
92¼	62	Asso G & E 5½s 38 IC reg	3	89	89	89	..
34½	21½	Asso G & E 5s 50	38	28	26	27	− ½
36½	23	Asso G & E 5½s 77	5	36¼	36	36¼	+ 1
33	21	Asso G & E 5s 68	48	27¼	25¼	26¼	− 1¾
28¾	20⅜	Asso G & E 4½s 48	1	27⅜	27⅜	27⅜	− ⅝
29	20¼	Asso G & E 4½s 49 C	36	25	24⅛	24½	− ½
80½	62	Asso T & T 5½s 55 A	11	75	73	74	− 1⅛
100¼	96⅝	Atlan City El 3¼s 64	4	99⅞	99¾	99⅞	− ⅛
95	90	Avery & Sons 5s 47 ww†	1	91½	91½	91½	+ ½
79	57	BALD LOC 6s 50†	20	67½	65	65	− 2½
114½	110½	Bell T Can 5s 55 A	43	113½	112	112⅝	− ⅝
122½	117⅝	Bell T Can 5s 57 B	18	121	120⅛	120¾	+ ½
122¼	120⅝	Bell T Can 5s 60 C	4	122	121¼	121¼	− ¾
140	130	Beth Stl 6s 98	5	132	130	130	− 2
85½	70	Birm El 4½s 68	33	85½	81	81	− 4½
67	55½	Birming Gas 5s 59	9	66½	65¼	66	+ ¼
104⅜	101¼	CAN NOR P 5s 53	9	104½	104¼	104¼	+ ¼
108½	100½	Can Pac 6s 42	22	103	101½	101½	− 1¼
98	73	Caro P & L 5s 56	25	92	87	89	− 4
115½	113¼	Cedar Rap Mfg 5s 53	2	114¼	114¼	114¼	− 1¼
102½	94¼	Cen Ill P S 5s 56 E	6	102½	102	102	− ½
101	92	Cen Ill P S 5s 68 G	12	101	99¼	99¼	− 1¼
93¾	85	Cen Ill P S 4½s 81 H	5	93½	93	93	− ¾
95¾	85½	Cen Ill P S 4½s 67 F	47	94	93	93¼	− 1⅛
97	88	Cen Oh L & P 5s 50	6	95¾	94	94	− 2
94½	79½	Pen P & L 5s 56	79	93⅜	89½	90	− 3
81	66½	Cen Pow 5s 57 D	3	77	76	77	..
41	24	Cen St El 5½s 54	43	34	30½	32	− 2½
41	23¾	Cen St El 5s 48	40	33¾	30⅝	31¾	− 2¾
49	32½	Cen St P&L 5½s 56	34	47⅞	45¼	46¾	− 1⅜
107¼	105½	Chi Dist E 4½s 70†	4	107	107	107	− ¼
107¼	105⅝	Chi Dist E 6s 61 B†	4	105⅝	105⅝	105⅝	− ⅛
106⅞	101½	Chi J Ry & U S Y 5s 40	4	105	105	105	..
52¼	42	Chi Ry cod 5s 27*	11	47¼	46¾	46¾	− 1½
91½	79	Cin St Ry 6s 55 B	1	82	82	82	+ 3
63½	43	Cities Serv 5s 69	23	59	55¼	55⅜	− 3¼
69	47½	Cities Serv 5s 66	10	63¾	61½	61½	− 2¼
64¼	42½	Cities Serv 5s 58	37	58½	55	55⅞	− 2⅝
66⅝	43½	Cities Serv 5s 50	191	60	55	56⅜	− 3⅝
100	86¾	Cities Serv Gas 5½s 42	47	99⅝	99¼	99½	+ ¼
102¼	91¼	Cities Serv G Pipe 6s 43	13	101⅝	101½	101½	− ⅛
61¾	40	Cities Serv P&L 5½s 49	12	55½	52	53	− 4¾
61¾	40	Cities Serv Pow 5½s 52	38	56⅜	52	53¾	− 3
104	100	Comwith Sub 5½s 48 A†	29	103⅛	103	103	− ⅛
74½	52	Commun P & L 5s 57	32	73	68¼	70	− 3
98½	49½	Commun Pub S 5s 60 A†	5	98½	98¼	98½	+ ¼
128	125½	Conn L & P 7s 51 A	1	128	128	128	..
107½	103¾	Con G E L Ba 3¼s 71†	22	107	105¼	105¼	− 1¾
106⅞	104⅞	Con G Balt 5s 39†	1	105⅛	105⅛	105⅛	− ⅜
65½	54	Con Gas Ut 6s 43 st†	10	61	58¼	59	− 2¼
82⅞	63¾	Cont G&E 5s 58 A	103	78⅝	76	77	− 1
103	100½	Crucible St 5s 40	12	101¼	100½	101¼	+ ¾
96½	90¾	Cudahy Pack 3¾s 55	31	95¾	95	95	− ⅝
103½	97½	DEL EL POW 5½s 59	5	101½	100½	100½	− 1
110	108¼	Denver G & E 5s 49	1	108¾	108¾	108¾	+ ¼
105½	93	Det C Gas 6s 47 A	29	103¾	103	103¼	+ ⅜
103	91	Det C Gas 5s 50 B	17	101⅜	101¼	101¼	+ 1¼
5½	3¾	Det Int Br 6½s 52§	1	3⅞	3⅞	3⅞	− ⅜
5	3½	Det Int Br 6½s 52 ct	5	3⅞	3½	3⅞	+ ¼
81½	67	EAST G & F 4s 56 A†	51	79⅜	74	75¾	− 3
109⅞	106	Edison El Illu 3½s 65	30	109	107⅝	108¾	− ¼
103	98	El Paso El 5s 50 A	2	102¼	100¾	100¾	− 1½
78	53½	Elec P & L 5s 2030	74	73	67½	68	− 5
95½	83½	Empire Dis E 5s 52	20	93½	92¼	93	− 1
90¼	71¾	Emp O & R 5½s 42	77	86	83⅜	84	− 2½
105⅞	102⅞	Erie Ltg 5s 67	18	105⅜	104½	105	..
74½	58	FED WATER 5½s 54	5	73	68	68	− 5
105½	102¼	Fstone Cot M 5s 48	33	103⅝	102½	102¾	− 1¼
105⅝	102½	Fstone Tire 5s 42	68	103½	102⅝	102⅝	− ⅝
88	74	Fla P & L 5s 54	114	86¼	83½	83¾	− 2¼
87	76	Fla Pow 4s 66 C	20	85¾	84⅛	84¼	− ⅞
90½	78	GARY E & G 5s 44 st	14	90	88¼	88½	− 1
104¾	102	Gatin P 5s 56	54	103⅞	103¼	103⅞	− ¼
101¾	99½	Gatin P 6s 41	6	100¾	100¾	100¾	..
73	63	Gen Bronze 6s 40	5	66	66	66	+ 1
87½	75⅛	Gen Pub S 5s 53	1	79	79	79	− ⅞
77	62	Gen Pub Ut 6½s 56	13	74¼	68¼	70½	− 3½
77	75	Gen Rayon 6s 48	3	76½	76½	76½	− ½
82	65¾	Gen W Wk 5s 43 A	18	82	80¼	80¼	− ¾
94	78	Geo Pow 5s 67	113	91¼	87	87	− 5½
68	50	Geo P & L 5s 78	6	52	50¼	50¼	− 3½
71½	62	Glen Ald Coal 4s 65	31	68	67½	67½	..
93½	85	Grand Trunk 4s 50	5	85	85	85	− ⅝
107½	107	Great Nor P 5s 50 st	3	107½	107½	107½	+ ¼
37½	29	Guar Inv 5s 48 A†	9	35½	32	32	− 5
107¾	105½	HACKEN WAT 5s 77 A	9	107	106¾	107	+ ¾
93	76½	Hall Pr 6s 47 A st	13	91	90	90	− 1
88½	83½	Heller (W) & Co 4s 46†	2	87	87	87	− ½
104	97½	Hous Gulf G 6s 43	2	103⅛	103⅛	103⅛	+ ⅛
107⅛	103	Hous Ltg & P 3½s 66	11	106¾	106½	106¾	+ ¼
63	43	Hygrade Fd 6s 49 A†	2	55	54	54	− 3½
110	107⅛	ILL NOR UT 5s 57	10	108½	108⅛	108⅛	..
91¼	76	Ill Pow & L 5s 56 C	58	89⅞	86¾	87⅛	− 2⅞
85⅛	68	Ill Pow & L 5½s 57	15	79¼	76¾	76¾	− 2⅜
100	85¾	Ill Pow & L 6s 53	20	97	96	96	− ½
94¾	79	Ill Pow & L 5½s 54 B	4	91	90	90	− 3
107¾	104⅝	Ind & Mich 5s 55	1	106½	106½	106½	+ ¾
91	79	Ind El 6s 47	4	89	87½	87½	− 2
93	84	Ind El 6½s 53 B	4	90	89¼	90	− 2
82½	64	Ind El 5s 51 C	17	80½	76	76	− 5
109⅝	108½	Ind Gen Svc 5s 48	1	109	109	109	..
81	75	Ind Hyd El 5s 58	2	80½	79	79	− 1
63½	45½	Ind Svc 5s 50	21	57	53	53	− 3
61½	43	Ind Svc 5s 63 A	16	56¼	52	52⅝	− 3⅜
72¼	49½	Indianapls Gas 5s 52	8	72¼	67½	67½	− 4½
106½	100½	Ind P & L 5s 57 A	33	105⅝	105¼	105½	..
62	56¼	Int P Sec 7s 57 E	1	60½	60½	60½	− 1½
60	51½	Int P Sec 7s 52 F	1	57	57	57	− 2
58½	48	Int P Sec 6½s 55 C	5	55	55	55	− 1
28½	18½	Inters Pow 6s 52	22	26½	24	24	− 3¼
49	35	Inters Pow 5s 57	105	48¼	44⅛	45	− 3
80	64	Inters P Svc 5s 56 D	10	76⅞	74	74	− 2⅞
73	57½	Inters P Svc 4½s 58	13	70	69½	69½	− 2
98⅜	90	Ia-Neb L & P 5s 57	11	96	95	95¼	− ¾
106¾	105½	Ia P & L 4½s 58 A	1	106¾	106¾	106¾	..
103¾	98½	Ia Pub Svc 5s 57	14	103¾	102½	102½	− ⅞
46	39	It Sup Pow 6s 63 A	21	42	40⅝	40¾	− ¼
42	32	JACK G 5s 42 st x in	20	42	40½	42	+ ⅜
105¼	98¾	Jer Cen P & L 4½s 61 C	47	103½	103	103½	..
106	100	Jer Cen P & L 5s 47 B	29	104⅝	103⅜	103⅜	− ¾
99	97	KAN EL PW 3½s 66†	2	99	99	99	+ ⅛
101¾	95¾	Kan Pow 5s 47 A	2	100¾	100¾	100¾	− ¼
97	84¼	Ky Util 6½s 48 D	4	94½	94	94	..
90	78	Ky Util 5½s 55 F	15	86	83	83	− 1
81¾	65	Ky Util 5s 69 I	28	81⅜	80¼	80¼	+ ¾
82½	65	Ky Util 5s 61 H	21	82½	80	80	− 1
97½	93	LK SP D P 3½s 66 A†	2	96	95¼	95¼	− 1⅞
103	84	Lehigh P S 6s 2026 A	17	98½	97	97⅜	− 1⅛
97½	84	Lex Util 5s 52	2	90¾	90¾	90¾	+ 1/16
104⅝	101	Lib McN & L 5s 42	6	104⅛	103⅝	103⅝	− ⅞
100	76	Long Isl Lt 6s 45	6	90½	90	90	− 1
104⅞	100	Lou P & L 5s 57	126	104⅛	103¼	103¼	− ¾
83	55	McCORD R 6s 43	5	68	68	68	+ 3
92⅞	67½	Memph P&L 5s 48	64	92½	89¼	89¼	− 3½
93	75	Mengel Co 4½s 47†	5	78	75	76	− 4
106½	100	Metro Ed 4s 71	4	105⅝	105	105	..
106⅞	101¼	Metro Ed 4s 65 G	11	106⅛	105¾	105¾	− ¾
63	50	Midland Val 5s 43	3	57½	55	55	− 2⅜
95⅛	88½	Milw G Lt 4½s 67	30	94⅞	93½	93½	− 1¼
94	83	Minn P&L 4½s 78	35	93½	90¼	92½	− ¾
100	87¾	Minn P&L 5s 55	3	99⅜	99¼	99¼	+ ¼
89	70	Miss P&L Co 5s 57	19	89	86¼	86¼	− ½
81	61⅝	Miss Pow 5s 55	33	81	76¼	76¼	− 4⅜
110¼	109	Miss Riv P 5s 51	3	109½	109½	109½	− ¾
70½	54	Mo Pub Svc 5s 60†	12	68¼	66	66	− 2
97	86	Mont-Dak P 5½s 44	7	94⅜	93⅛	93⅛	− ½
5¼	1¾	Munson SS 6½s 37 ct	21	2½	1¾	1¾	− ⅜
95	81½	NASSAU & SUF 5s 45	2	84	84	84	− 2½
87½	62¼	Nat P&L 6s 2026 A	13	83⅞	81	81	− 3
80¼	58½	Nat P&L 5s 2030 B	39	78¼	72	73	− 6
44¾	44	Nat Pub S 5s 78 ct*	2	44¾	44¾	44¾	..
110½	108	Nebr Pow 4½s 81	34	109	108½	109	− 1
93½	80½	Neisner Bros 6s 48	10	92	90	90	− 2
83	69	Nevada Cal E 5s 56	44	80	74	77½	− 2⅝
118	115½	New Amst Gas 5s 48	3	117	117	117	+ ½
58½	39¼	N Eng G&E 5s 50	30	53½	47¼	47¾	− 4½
57⅞	40	N Eng G&E 5s 48	11	52⅝	46	48	− 4⅝
57⅞	40	N Eng G&E 5s 47	16	53	46½	47¾	− 6¼
87	74	N Eng Pow 5½s 54	24	86	82¼	82¼	− 3⅞
85	70	N Eng Pow 5s 48	24	82¼	78⅝	78⅝	− 3⅜
105	102	N Eng Pow Co 3¼s 61	16	104¼	103¾	103¾	− 1¼
80½	63½	N Orl P S 6s 49 A	4	76½	75	75	− 2
91¾	86⅛	N Orl P S 5s 42 st	13	90	89⅞	90	+ ⅛
105⅝	103¾	NY&West Lt 4s 2004	3	104¾	104¾	104¾	+ ⅜
100¼	96¾	NY Cen El 5½s 50	2	96¾	96¾	96¾	− 2
84	45	N Y Penn&O 4¼s 50 war†	5	57¼	56½	57¼	+ 3¼
108¼	105	NY Pow & Lt 4½s 67	59	107½	107	107¼	+ ⅛
97¼	88	NY St E&G 4½s 80	50	92	89½	91	− 1
82	70	Nor Am L&P 5½s 56	13	81	79½	79½	− ¾
44½	30	Nor Con Ut 5½s 48 A	26	44½	42	42¾	+ ½
108⅛	105½	Nor Ind G&E 6s 52	16	107⅝	107¼	107¼	− ½
100½	93¾	Nor Ind Pub S 5s 69	17	99½	97¾	98¾	+ ½
101	93	Nor Ind Pub S 5s 66 C	5	100⅛	98⅛	98⅛	− 2½
95⅝	86¼	Nor Ind P S 4½s 70 E	12	94	92	92	− 3
101⅞	97⅝	Nor St Pow 3½s 67	127	101½	101⅛	101½	+ ⅛
105½	102	Northwest El 6s 45 st	4	105	105	105	− ½
91	80½	Northwest P S 5s 57	13	88⅞	86	86	− 3
105¾	103¾	OGDEN GAS 5s 45	14	105⅜	105	105	− ½
107	104½	Ohio Power 5s 52 B	4	106⅛	106⅛	106⅛	− ⅜
106¼	103¾	Ohio Power 4½s 56 D	1	105⅛	105⅛	105⅛	− ⅝
95	83	Okla Nat Gas 5s 46†	14	91	88	88	− 3½
100½	96	Okla Nat Gas 4½s 51 A	16	100¼	99¾	100¼	+ ½
82	69	Okla P & Water 5s 48	3	82	81	81	+ ½
103⅜	100	PAC COAST POWER 5s 40	8	102¼	101¾	102¼	+ ¼
116⅝	114	Pac Gas & Elec 6s 41 B	3	115¾	115¾	115¾	+ ¼
88½	79	Pac Inv 5s 48 A	1	80¼	80¼	80¼	− 2¾
115	113	Pac Light & Power 5s 42†	1	115	115	115	+ 2
75¼	55	Pac Power & Light 5s 55	54	74½	71	71	− 3¼
34¾	28	Park Lex Leasehold 3s 64†	26	30¼	30	30¼	− ¾
89¼	74½	Penn Cen Power & Light 4½s 77	45	85¼	80½	84	− 1¼
93	78	Penn Cen Power & Light 5s 79	4	91¼	89	89	− 2¼
88¾	76	Penn Elec 4s 71 F	15	86¾	85	85	− 2¼
98⅝	82	Penn-Ohio Edison 6s 50	16	98⅝	98¼	98¼	+ ¼
94	75	Penn-Ohio Edison 5½s 59	11	93	92	92	− 2
107¾	99	Penn Public Svc 6s 47 C	20	104½	102	102	− 2½
103½	93	Penn Public Svc 5s 54 D	2	101½	101	101	+ ½
108½	106¾	Penn Water & Pwr 5s 40†	33	107⅝	107¼	107⅝	..
109	106⅜	Penn Water & Pw 4½s 68 B†	8	107½	107¼	107½	− ⅛
91	78¾	Peoples Gas L & C 4s 81 B	10	90⅜	89	89	− 1½
93½	82¾	Peoples Gas L & C 4s 61 D	27	92⅝	90	90	− 3
10¼	6⅛	Peoples Light & Pw 5s 79*	9	8¾	8¾	8¾	..
113½	111	Phila Elec Power 5½s 72	19	111¼	111	111	− ⅛
79	65	Phila Rapid Transit 6s 62	2	67	65	65	− 1
108	105¼	Pitts Coal Co 6s 49	4	106	105¼	105¼	− 1¼
100	89½	Pitts Steel 6s 48	3	93⅛	93	93	..
58½	48	Portland G & C 5s 40	13	56	55¼	55⅛	− ⅞
107½	105½	Potomac Edison 5s 56 E	6	107½	107¼	107½	..
108	107	Potomac Edison 4½s 61 F	5	107¾	107¾	107¾	..
65	35	Potrero Sugar 7s 47 st†	1	35	35	35	−12
104⅛	102⅞	Public Service N Ill 4½s 78 D†	3	104	104	104	+ ½
113	110	Public Service N Ill 5s 56†	3	111½	111¼	111½	+ ⅝
107	103½	Public Service N Ill 5s 66 C†	3	105	105	105	..
104¾	101½	Public Service N Ill 4½s 80 E†	1	104	104	104	..
104¾	101¾	Public Service N Ill 4½s 81 F†	7	104⅛	104	104	..
137⅛	130	Public Service N J 6s ct	14	135½	135	135	− 1½
102⅝	98⅝	Public Service Okla 4s 66 A†	29	101¾	101¾	101¾	..
75	60¼	Puget Sound P & L 5½s 49	19	74	71	71	− 4
72¼	59	Puget Sound P & L 5s 50 C	7	72¼	70	70¼	− 1¼
66½	53	Puget Sound P & L 4½s 50 D	38	64½	63¼	64¼	+ ¼
93½	73	QUEENSBORO GAS 5½s 52	1	79	79	79	− 1
110½	108	SAFE H W 4½s 79†	19	109	108	108	− ¼
15	9⅜	St Louis Gas & C 6s 47*§	8	14⅜	14	14	− ½
105⅞	102½	San An P S 5s 58 B	26	105⅞	105⅜	105½	+ ⅛
27	21¾	Schulte R E 6s 51†	3	25⅛	25⅛	25⅛	− ⅛
102	96¼	Scripps 5½s 43	9	100⅝	100	100	− ¼
50	38⅝	Scullin Stl 3s 51†	9	45	43	43	− 3½
105¾	101¼	Shaw W & P 4½s 67 A	7	105¾	104½	105¾	+ 1¼
105⅜	102	Shaw W & P 4½s 68 B	6	104	103½	104	− ¼
63¾	54	Sher-Wyo 6s 47	43	56	54	54	− 4
95¼	71¼	S E P & L 6s 2025 A	42	93	90	90	− 2¾
81	70	South Car Pow 5s 57	3	81	80	80	− 1
107	101½	So Cal Ed 3¾s 45†	9	106½	105½	105½	− ⅜
107¼	102¾	So Cal Ed 3¾s 60†	85	107¼	106¾	107	+ ⅜
107	102¾	So Cal Ed 3¾s 60 B†	17	107	106¾	107	+ ¼
110⅜	106⅝	So Cal Ed 4s 60†	18	110	109⅝	110	+ ⅜
106½	103½	So Cnty G Cal 4½s 68	4	104½	104	104½	+ ½
56¾	35½	So Ind Ry 4s 51	29	38	37½	38	+ ¾
97	85	So'west A Tel 5s 61 A	4	95⅝	95	95	− 1½
100	93	So'west L & P 5s 57 A	8	99½	98	98	..
81¼	55½	So'west P & L 6s 2022 A	1	78	78	78	+ 2
105¼	93	So'west Pub S 6s 45 A	2	101	99¾	99¾	− 1¼
55	40	Stand G & E 6s 35*§	8	50	48¼	48¼	− 1¼
55	38	Stand G&E 6s 35 ct*§	10	50	47	47	− 3½
55	39	Stand G&E 6s 35 cv*§	10	50	49½	49½	− ¼
55	39½	Stand G&E 6s 35 cv ct*§	9	48	47	47	− 3
56	37¼	Stand G&E 6s 51*	34	51	46	46	− 4⅜
56	36½	Stand G&E 6s 66*	34	51¼	48¼	48¼	− 3¼
54¼	36	Stand P&L 6s 57*	63	49	45	45⅜	− 3⅝
31¾	18¼	Starrett Corp 5s 50†	28	30	26½	26½	− 4
106½	103½	Superpwr Ill 4½s 70†	10	105⅝	105¼	105¼	+ ¼
106½	104	Superpwr Ill 4½s 68†	7	105¼	105¼	105¼	− ¼
91½	65¼	TENN EL P 5s 56	107	89¼	86½	86½	− 3½
96	57¼	Tenn Pub S 5s 70	351	95	92½	94¾	..
100½	82⅝	Tex El S 5s 60	43	93½	91	91½	− ½
104½	94	Tex P & L 5s 56	113	103⅞	102	102⅜	− 1½
86¾	75½	Tide Wat P 5s 79 A	8	83½	81	81	− 2⅝
108⅝	106	Toledo Ed 5s 62	36	107⅝	106⅞	107⅛	+ ⅝
63¾	44	Twin C R T 5½s 52 A	29	56⅜	52½	53½	− 2½
47	30	ULEN & CO 6s 50 4th st	1	34	34	34	..
76½	57⅛	Unit L & P 6½s 74	5	75	71½	71½	− 3½
75	56	Unit L & P 6s 75	10	72	69	69	− 3
102½	94¼	Unit L & P 5½s 59	5	101½	100½	100½	− 1
82½	64¼	Unit L & Ry 5½s 52	17	77	75	75	− 4
107¼	96	Unit L & Ry 6s 52 A	11	106½	106	106	− 1¼
74	53½	Unit L&Ry 6s 73 A	1	70	70	70	− 2½
80½	64	Utah P&L 6s 2022 A	10	76½	74	74	− 3½
86	75	Utah P&L 4½s 44	35	85½	84¼	84¼	− 1⅜
90¾	75	VIRG P S 5½s 46 A	2	86½	85	85	..
85	75	Virg P S 5s 50 B	1	81¾	81¾	81¾	− 1¼
21	12¼	WALDORF-A 5s 54†	22	18⅜	18	18⅜	− ⅜

Transactions on the New York Curb Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106	103⅛	Wash Gas Lt 5s 58	5	106	105⅞	106	+ ½
107⅝	106⅜	Wash Ry & El 4s 51	2	107¼	107¼	107¼	− ⅛
106	99¾	Wash Wat P 5s 60	41	104½	104⅜	104½	+ ⅛
39⅞	32¼	West Newp Un 6s 44	4	36	36	36	− ¾
102	97	West Pa El 5s 2030	5	100	100	100	..
103½	96	West Pa Tract 5s 60	5	102½	101½	101½	− ½
93	74½	West Tex Ut 5s 57 A	21	90⅛	88	88	− 2½
105½	103	W Un G&E 5½s 55 A	1	105¼	105¼	105¼	+ ⅛
108	107½	Wheeling Elec 5s 41	5	107½	107½	107½	− ½
107	105½	Wis Min L&P 5s 44	23	106½	106¼	106½	..
96½	86½	Wisc P&L 4s 66 A †	21	96	95	95	− ⅞
105½	96	YADKIN RV P 5s 41	26	102½	101⅛	101⅛	− 1⅞
77	72	York Rys 5s 47 st	13	77	72	72	..
85	58½	York Rys 5s 37 *§	5	76½	75	75	− 4½
		FOREIGN BONDS					
23½	20	AGRI MTG BK 7s 47	1	23	23	23	+ ½
21½	20⅛	BADEN C MUN 7s 51	5	20¼	20⅛	20¼	− ⅜
23	16½	Bogota M Bk 7s 47 nw	2	22¾	22¾	22¾	..
76	68	Bu Aires Pr 7s 52 st	2	68	68	68	− 2
10	6⅝	CAUCA VAL 7s 48	31	9¼	9⅛	9⅛	− ⅛
28	25	Cent Bk Ger 6s 52 A	3	25	25	25	− ⅜
100	70	Com Pvt Bk 5½s 37	6	100	100	100	..
101⅞	98½	DANISH CON 5½s 55	9	99⅝	99½	99⅝	+ ⅛
100½	98	Danish Con 5s 53	5	98⅜	98	98⅜	− 1⅛
59½	44	Danzig Port 6½s 52	3	44	44	44	..
102½	96	Den Mg Bk 5s 72 1x	13	98⅞	97	98½	+ 2
56	43	ERCOL M E 6½s 53 A	2	51⅝	51⅝	51⅝	− 2⅛
105	101¼	FIN R M BK 5s 61 st	1	102	102	102	+ ¾
22⅛	19¾	GER C MUN 7s 47	4	20¼	20¼	20¼	− ½
23	19⅝	Ger C Mun 6s 47	4	20¼	20	20	− ¾
59	52	Guan & West R 6s 58	6	55	54¾	54¾	− ¼
13	12⅛	HUNG-I B 7½s, A C 63	2	13	13	13	+ ⅞
63	52½	ISARCO H E 7s 52	3	60¼	60¼	60¼	− 1¼
9⅞	7½	MEDEL COL 7s 51	22	9½	9¼	9¼	− ⅛
80	64	Mendoza Pr 4s 51 st	16	80	79	79½	+ 1
62⅛	53¾	NIPPON E P 6½s 53	6	57	55½	55½	− ½
10½	7	PARANA BR 7s 58	3	10	10	10	..
61	53	Pied El 6½s 60 A	6	54	53½	53½	− 5¼
22¾	20⅝	Prussia El 6s 54	1	22	22	22	− ½
10½	6	RIO DE JAN 6½s 59	2	7⅞	7½	7½	..
29½	25½	Ruhr Gas 6½s 53 A	2	28½	28¼	28¼	− 1¼
25	21	Ruhr Husng 6½s 58	1	21⅜	21⅜	21⅜	− 3⅝
⅞	½	Russ 6½s ct 19	2	¾	¾	¾	..
15½	11⅛	SANTIAGO CH 7s 49	5	14	14	14	− ½
112	111⅝	Sauda Falls 5s 55 A	1	112	112	112	..
28	25	Saxon Pub Wk 6s 37	1	27¼	27¼	27¼	+ ½
51¾	43	Stinnes 4s 40 2d st	1	51	51	51	..
48	39	Stinnes 4s 46 2d st	4	45⅝	45⅝	45⅝	− ⅜
61	48½	TERNI ELEC 6½s 53	6	53½	53½	53½	− 3½
62	52	UNIT EL SVC 7s 56	1	59	59	59	− ½
28	23	Unit Ind 6s 45	2	26¾	26⅜	26⅜	+ ⅝

§Matured bonds, negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war

Railroad and Public Utility Earnings

Continued from Page 762

Norfolk Southern

	1938.	1937.
April gross	357,939	451,321
Net operating income	8,770	63,180
Four months' gross	1,300,630	1,533,913
Net operating deficit	68,785	†97,053

Norfolk & Western

	1938.	1937.
April gross	5,257,960	7,892,994
Net operating income	960,280	2,590,210
Total income	888,947	2,547,061
Surplus after charges	710,421	2,368,244
Four months' gross	21,708,099	32,146,118
Net operating income	3,241,954	11,082,616
Total income	3,372,064	11,286,446
Surplus after charges	2,657,435	10,571,178

Northern Pacific

	1938.	1937.
April gross	4,211,059	5,261,164
Net operating income	71,141	703,354
Four months' gross	15,698,105	19,849,806
Net operating deficit	279,121	†2,239,235

Pennsylvania

	1938.	1937.
April gross	27,919,068	39,491,403
Net operating income	3,246,169	6,597,068
Four months' gross	110,823,199	154,189,773
Net operating income	10,649,402	24,470,279

Pere Marquette

	1938.	1937.
April gross	1,924,851	2,986,027
Net operating deficit	27,908	†575,629
Four months' gross	7,646,598	11,076,116
Net operating deficit	496,887	†1,881,862

Pittsburgh & Lake Erie
(New York Central)

	1938.	1937.
April gross	930,479	1,967,033
Net operating income	16,849	246,365
Four months' gross	3,707,552	8,145,728
Net operating loss	7,004	†1,412,423

Pittsburgh & West Virginia

	1938.	1937.
April gross	222,473	336,235
Net operating income	22,287	91,815
Four months' gross	884,172	1,462,015
Net operating income	170,247	472,864

Reading

	1938.	1937.
April gross	3,835,938	5,783,847
Net operating income	497,192	1,598,277
Four months' gross	15,414,754	21,804,679
Net operating income	2,078,443	5,475,784

Rutland
(New York Central)

	1938.	1937.
April gross	244,983	308,626
Net operating loss	52,267	*20,705
Four months' gross	909,809	1,172,134
Net operating loss	291,579	†7,979

St. Louis-San Francisco

	1938.	1937.
April gross	3,352,811	4,054,493
Net operating deficit	52,803	*264,597
Loss before interest	35,571	†271,673
Four months' gross	13,775,369	16,892,700
Net operating deficit	782,752	†1,204,328
Loss before interest	741,128	1,230,856

St. Louis Southwestern

	1938.	1937.
April gross	1,282,398	1,799,193
Net operating deficit	42,048	†125,527
Deficit after charges	299,628	139,634
Four months' gross	5,793,857	7,178,932
Net operating income	248,373	696,046
Deficit after charges	787,751	359,177

Seaboard Air Line

	1938.	1937.
April gross	3,829,633	4,025,203
Net operating income	341,691	569,162
Four months' gross	15,043,504	16,414,310
Net operating income	1,080,249	2,517,820

Southern

	1938.	1937.
April gross	7,081,822	8,809,006
Net operating income	819,807	1,568,508
Four months' gross	27,958,541	35,031,635
Net operating income	2,164,648	6,975,878

Tennessee Central

	1938.	1937.
April gross	168,905	201,723
Net operating income	5,035	10,771
Four months' gross	721,?51	859,107
Net operating income	32,385	117,673

Union Pacific

	1938.	1937.
April gross	10,363,249	12,373,360
Net operating income	572,862	177,545
Four months' gross	40,645,178	50,044,899
Net operating income	2,655,285	3,572,141

Virginian

	1938.	1937.
April gross	1,375,620	1,414,168
Net operating income	486,651	618,785
Surplus after charges	293,950	408,814
Four months' gross	6,027,963	6,411,460
Net operating income	2,205,319	3,080,758
Surplus after charges	1,442,737	2,230,842

Wabash

	1938.	1937.
April gross	3,085,326	3,973,127
Net operating deficit	60,575	†433,560
Four months' gross	12,327,313	16,226,080
Net operating deficit	713,053	†2,148,212

Western Maryland

	1938.	1937.
April gross	1,050,837	1,447,836
Net operating income	217,197	351,653
Total income	225,435	354,402
Deficit after charges	35,855	†92,256
Four months' gross	4,443,745	6,305,785
Net operating income	993,568	1,859,601
Total income	1,032,293	1,879,762
Deficit after charges	13,318	†832,713

Western Pacific

	1938.	1937.
April gross	956,309	1,229,637
Net operating deficit	473,134	342,228
Deficit after charges	937,305	560,498
Four months' gross	3,597,348	4,906,546
Net operating deficit	1,549,615	405,184
Deficit after charges	2,673,909	1,280,258

Wheeling & Lake Erie

	1938.	1937.
April gross	710,905	1,256,884
Net operating income	63,504	274,146
Surplus after charges	24,125	233,948
Four months' gross	2,893,278	5,446,152
Net operating income	289,069	1,627,356
Surplus after charges	125,010	1,462,235

Wisconsin Central

	1938.	1937.
April gross	809,689	1,154,937
Deficit after charges	287,769	†22,851
Four months' gross	3,123,535	3,943,458
Deficit after charges	1,274,507	447,613

†Income.

PUBLIC UTILITIES

Associated Electric Company
(and Subsidiaries)

	1938.	1937.
Twelve months to March 31:		
Gross	25,225,783	23,360,791
Balance of income	1,485,893	1,381,059

Associated Gas and Electric Corporation

Years ended March 31:		
Net profit	183,369	2,647,032

Consumers Power Company

Four and twelve months to April 30:		
Four months' gross	12,484,194	12,432,390
Net income	3,265,746	3,542,169
Twelve months' gross	37,738,715	34,401,877
Net income	9,749,424	9,676,311

Winnipeg Electric Company

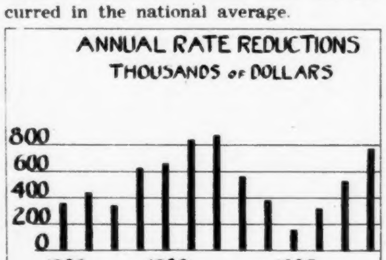
Four months ended on April 30:		
Gross	2,299,752	1,396,487
*Net income	996,207	1,056,251

*After taxes and expenses.

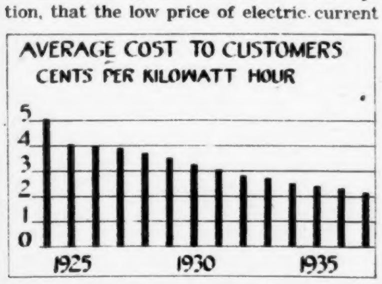
Wide Range of Municipal Power Rates

Continued from Page 757

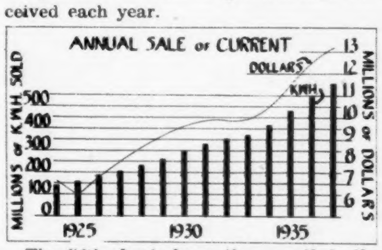
decline than the decerease that has occurred in the national average.



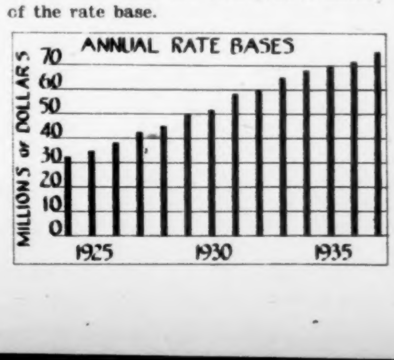
The fourth chart shows the total kilowatt hours sold annually. No informed person, of course, would say that this constant increase was wholly attributable to the Washington Plan. It is true, no doubt, as indicated by the residential consumption, that the low price of electric current



in the District accounted in part for the sale of 1,070 kilowatt hours per customer, as against the national average of 800 kilowatt hours. On the other hand, there has been a very large increase in the load due to added customers which reflects population increases in and about the District. It will be particularly noticeable that the number of kilowatt hours sold annually up to and including 1933, when a more decided upward trend began, reflects a similar rapid acceleration in the sale of current throughout the country and, in part, is due to increased use of air conditioning and electric ranges. The irregular line shows the gross revenue received each year.



The fifth chart shows the growth in the rate base; that is, the increase in the plant necessary to furnish service to the added customers, and to furnish the added current sold. A study of this graph and the fourth chart indicates that the plant increase has proceeded parallel with the amount of current sold and revenue received. This is a condition which makes for efficiency and economy in rendering service and indicates the conservative nature of the rate base.



Net Income Back to 1926 Level

Continued from Page 751

dustry more than it is helping it by means of the Guffey act, although, ironically enough, when the new coal prices are promulgated by the Bituminous Coal Commission, some observers believe that, like the previous rates which were declared invalid by the courts, they will seek to make the utilities and manufacturers bear the brunt of increased coal prices.

In addition to the other difficulties encountered during the year by the electric light and power industry, the sale of electrical equipment, contrary to the experience of 1929, and in spite of the substantial sums presumably spent by the Federal Government in energizing various projects, was one of the earliest items to be adversely affected by the present business depression, as shown by Chart 5. Building contracts awarded by the public utilities, according to the F. W. Dodge figures, reached a peak in July, on a seasonally adjusted basis, but thereafter the decline was sharp, except for a temporary upturn in January, 1938. In February, March and April the monthly totals, unadjusted, for utility building contracts in thirty-seven States never exceeded $11,000,000, although March and April are ordinarily among the months of heaviest activity.

The year 1938 to date has been particularly disappointing with respect to the sale of home appliances, especially refrigerators, which until well into 1937 had been instrumental in sustaining the steady upward trend in the residential consumption of current and hence in seeming, even in the minds of some utility executives, to warrant the persistent decrease in the nation-wide average of residential current rates. As late as October, 1937, according to the Edison Electric Institute, domestic sales of electric refrigerators were 53 per cent higher than in the corresponding month of the previous year, but by March, 1938, sales had slackened to such an extent that they were 51 per cent lower than in March, 1937, and in April they were 36 per cent lower than in April, 1937. Although it is difficult to make a satisfactory seasonal adjustment for refrigerator sales, they appear, on a seasonally adjusted basis, to have reached a new low record since November, 1934. See also Table IX, showing heavy declines in other appliance sales.

TABLE IX
ELECTRICAL APPLIANCE SALES

	1938.	1937.	1936.	% Chge. 1937-38.
Refrigerators				
January	104,984	171,405	119,764	−38.75
February	145,096	245,718	179,056	−40.95
March	174,332	352,582	272,139	−50.55
April	212,884	335,214	304,089	−36.49
Four months	637,296	1,104,919	875,048	−42.32
Washers, Electric				
January	66,437	110,030	107,675	−39.62
February	84,740	136,428	113,458	−37.89
March	104,610	170,605	152,624	−38.68
April	84,864	165,957	131,021	−48.86
Four months	340,651	583,020	504,778	−41.57
Washers, Gas Engine				
January	6,174	11,724	12,855	−47.34
February	9,994	13,106	11,818	−23.74
March	12,415	18,788	17,552	−33.92
April	10,291	19,371	18,535	−46.87
Four months	39,874	62,989	60,760	−36.70
Ironers				
January	8,967	15,894	13,316	−43.58
February	10,823	14,907	12,931	−27.40
March	10,727	19,086	20,295	−43.80
April	7,111	17,992	15,446	−60.48
Four months	37,628	67,879	61,988	−44.57
Vacuum Cleaners, Hand				
January	21,512	32,520	24,999	−33.85
February	22,545	38,477	23,769	−41.41
March	32,589	52,301	35,878	−37.68
April	27,174	50,020	29,588	−45.67
Four months	103,820	173,318	114,234	−40.09
Vacuum Cleaners, Floor				
January	96,615	92,956	74,733	+ 4.95
February	77,867	112,787	86,084	−30.96
March	102,954	148,113	114,001	−30.48
April	84,926	140,516	104,559	−39.56
Four months	362,362	493,472	379,377	−26.57
Ranges				
January	18,500	26,166	11,696	−29.3
February	22,628	24,537	16,062	− 7.8
Two months	41,128	50,703	27,758	−18.9
Water Heaters				
January	2,548	3,372	3,033	−24.4
February	3,241	5,678	3,713	−42.9
Two months	5,789	9,050	6,746	−36.0

Source: Electrical Merchandising.

Transactions on Out-of-Town Markets

Saturday, May 28

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.	High.	Low.	Last.
165 Alaska Jun Gold M..	9⅝	9⅝	9⅝
155 Asso I F I.	3¾	3¾	3¾
800 Atlas I D E	8⅞	7	7⅞
20 Bk of Cal N A	185	185	185
1,100 Bishop Oil.	4⅛	4⅛	4⅛
105 Calam Sug.	18	18	18
20 Calam S pf	20	20	20
20 Calav C pf	45	45	45
10 Cal Art TA	11¼	11¼	11¼
200 Cal-Eng M.	.25	.20	.20
242 Cal Pack C	20½	20	20
40 Cal P C pf	49	48	48
20 Cal W S pf	90¼	90¼	90¼
100 Cars HGM	.30	.30	.30
681 Caterp Tr.	40⅞	37¼	37¼
70 Cater T pf.	104⅜	104⅜	104⅜
8,700 Cen E Min.	2.00	1.90	1.90
5,050 Cen E M pf	2.00	1.90	2.00
210 C Neon El pf (Del).	8¾	8¾	8¾
16 Coast CG&E 1st pf.	104	104	104
568 Cons C I A	23⅛	22⅜	22⅜
560 Cr of Am Inc vtc...	4	4	4
3,481 Cr Zellerb.	9¼	8⅛	8¾
390 Cr Zell pf.	66	63¼	64⅞
30 Di G Fr pf	20½	20⅛	20⅛
365 Emp Cap..	10½	10½	10½
70 Emp C pf.	30⅞	30¼	30⅝
10 Ewa Plant.	32½	32½	32½
70 Firem F In	34¼	34	34¼
159 Fire F Ins	75½	75	75
125 Foster&Kl.	1.65	1.65	1.65
120 Gall Mer L	20½	20¼	20¼
290 Gen M Cp.	7⅝	7¼	7¼
1,019 Genl Mtrs.	28⅜	26⅞	26⅞
1,100 Gen Mot pf	.70	.67	.67
445 Genl Paint.	7	6⅞	6⅞
295 Gladd McB	7⅛	6⅞	6⅞
1,614 Gold St.Ltd	3½	3⅜	3½
908 Haw P Ltd	21⅞	21	21
10 HomF&M I	35¼	35⅛	35⅛
470 Hon Oil....	16½	16	16
110 Hunt Bros.	1	1	1
130 Lang B pf.	36¼	35⅝	35⅝
605 Lang U B A unstpd.	14	13¾	13⅞
630 Lang U B B	6	5⅝	6
531 LeT R G..	17⅞	17	17
1,300 Lockh Air.	9⅝	9¼	9⅛
686 Magn Ltd.	.65	.62	.62
105 Magn & Co	9	9	9
410 March C M	11½	11	11
120 Meier & F	8	8	8
1,857 Natom Co.	10⅛	9⅝	9⅝
20 N Am Inv 5½% pf..	19	19	19
200 N A Oil C	12¼	12	12¼
160 O'C, M AA	5⅜	5	5
150 Oliver Utd Filters A.	19¼	19¼	19¼
610 Oliver Utd Filters B.	5¼	5¼	5¼
486 Pac C Agg	1.75	1.65	1.65
1,557 Pac G&E..	26¼	25½	25½
1,261 Pac G & E 6% pf....	29⅜	29⅛	29⅛
186 Pac G & E 5½% pf..	27	27	27
356 Pac Light..	36	36	36
149 Pac Light..	104	103½	103½
1,816 Pac PS n-v	5⅜	5	5
842 P P S 1st pf	17	15⅜	15⅜
120 Pac T&T...	100	97	97
10 P T&T pf.	136	136	136
1,065 Paraff Cos	31½	30	30
230 Phillips Pet	31¼	31¼	31¼
100 Pig'n W pf	2	2	2
215 RE&R, Ltd	5⅜	5⅜	5⅜
1,357 Rayon Inc.	9¼	8	8
1,167 Ray Inc pf	19⅞	18½	18½
445 Repub Pet.	4½	4½	4½
555 Rheem Mfg	11⅛	10⅝	10⅝
2,008 Richf Oil...	5¼	5	5¼
30 San J L&P 7% pr pf.	118	118	118
285 Sig O&G A	18	18	18
1,319 Sdvw Pulp.	13½	12⅞	12⅞
170 Sdvw P pf.	76	74½	74½
30 So Cal Gas pf Ser A.	30¼	29½	30¼
2,407 Sou Pacific	11⅝	10	10¼
117 So P G G B	.25	.25	.25
2,353 St Oil of C	26½	26⅛	26⅝
335 Sup M Cp.	17	17	17
300 Texas C Oil	.70	.70	.70
898 Tide W A O	11⅝	11¼	11⅝
6,006 Transamer.	9⅝	8¾	8⅞
556 Treadw Y Corp, Ltd	.71	.65	.65
1,079 Un Oil Cal	18⅛	17¾	17⅞
200 Un Sugar..	12⅝	12½	12½
439 Unit Air L..	8⅛	7½	7½
830 UnivConOil	10	9⅞	9⅞
100 Victor Eq.	2.75	2.75	2.75
150 VictorEq pf	6	6	6
40 Waialua Ag	25¼	25	25¼
365 Westn P&S.	20	20	20
50 Yell Ch Cab Ser 1	22	22	22

UNLISTED STOCKS

Sales.	High.	Low.	Last.
110 Am Tel&T.	129½	127	127
2,100 Am Toll B.	.52	.48	.48
785 Anacon C M	25⅛	21	22
32 Ang Nat A.	11½	11½	11½
300 Argo Min...	3	3	3
100 Atlas Corp.	6½	6½	6½
100 Av Corp Del	3⅝	3⅝	3⅝
673 Banc-Blair.	4½	4	4
1,000 Berkey&GF.	½	½	½
300 BunkH&Sul.	11	11	11
150 Calwa Co..	1.10	1.10	1.10
715 Cl Neon Lts	1½	1⅜	1⅜
100 Coen Co A.	.50	.50	.50
550 Consol Oil..	8¼	8¼	8⅛
100 Cont Oil Del	24½	24½	24½
385 Curtiss-Wri.	4½	4½	4½
405 Elec B&Sh.	7½	7	7
290 Gen Elec...	34½	34⅛	34⅛
100 Gt W El Ch	60	60	60
100 GtWElCh pf	22	22	22
2,639 IdaMdMines	7	6¾	6¾
890 Int Tel&Tel	8⅛	8	8
1,102 ItalPetAm.	.30	.26	.26
885 Ital Pet pf.	1.90	1.80	1.80
214 Kenn Cop...	28½	28⅛	28⅛
4,600 MJ&M&MC	.17	.16	.16
3,500 MtnCityCop	4½	3⅝	3⅝
120 No Am Avl.	8⅝	8⅝	8⅝

UNLISTED STOCKS

Sales.	High.	Low.	Last.
100 North Am..	17½	17½	17½
310 Oahu Sugar.	20⅛	19⅞	20⅛
10 Onomea Sug	22	22	22
150 Packard M.	3½	3½	3½
15 Pioneer Mill	12	12	12
1,165 Radio Corp.	5½	5⅛	5¼
40 Riv Sem A.	5	5	5
323 So Cal Ed..	20¼	20¼	20¼
310 Studebaker.	4	4	4
200 U S Pet....	.95	.95	.95
620 U S Steel...	40⅝	40	40⅝
500 Utah-IdaSug	1⅛	1	1
110 Wailuku Sug	19	18	18
100 WarnBrPic.	4¼	4¼	4¼

Pittsburgh

STOCKS

Sales.	High.	Low.	Last.
175 Alleg Stl...	14⅝	13	13
115 Armst Cork	28¼	27	27
150 Auto Fin..	1½	1½	1½
325 Blaw-Knox.	11⅞	10½	10½
15 Byers (AM)	7⅞	7⅜	7⅜
1,500 Carnegie Met	.60	.50	.50
269 Col G & E.	6⅝	5⅞	5⅞
120 DevonianOil	17	17	17
385 DuquesneBr	10½	10½	10½
10 Foll'sbee pf	7	7	7
300 Ft Pitt Br.	.75	.70	.70
91 Koppers pf.	100⅜	100	100
923 L Star Gas	7⅞	7½	7½
100 McKin Mfg	1	1	1
695 Mt Fl Sup.	5	1	1
534 Natl Firepg	2	4¾	4¾
500 Phoenix Oil	.02	1¾	2
500 Phoen O pf.	.05	.02	.02
310 Pitts Br pf	21	.05	.05
455 Pitts Forg.	5⅛	20	20
205 Pitts Pl Gl.	75	5⅛	5⅛
1,385 Pitts S & B	5¾	66¾	66¾
40 Plymth Oil.	17½	4⅝	5
100 Renner	.80	17½	17½
725 Shmrk O&G	2½	.80	.80
580 West Air B	19⅝	2⅜	2⅜
244 West E&M.	75½	18¼	18⅝
		69⅝	69⅞

UNLISTED STOCKS

Sales.	High.	Low.	Last.
200 Am R & SS.	10½	9¾	10
200 Am Roll M	15	14⅛	14⅝
640 Anac Cop..	25¼	21	22½
85 B & O.....	5⅜	5⅛	5⅛
55 Cities Serv.	9⅜	8	8
34 Col O & G.	3½	2⅞	2⅞
380 Curtiss-W..	4⅞	4⅛	4½
422 Gen Elec...	35⅞	31½	31½
884 Gen Motors	29⅞	26⅞	28
135 Gulf Oil...	35⅞	33⅜	33⅜
20 Kauf Stores	13⅞	13⅛	13⅛
100 LoneStG pf.	110	110	110
10 Nat Steel..	51⅝	51⅝	51⅝
175 Pack M C.	3⅞	3⅜	3⅞
40 Pennroad..	½	½	½
829 Penna R R.	15⅞	14⅞	14⅞
401 Radio Corp	5½	5	5⅜
756 Rep Steel..	13½	11½	12
175 Std Oil NJ..	46½	44	44¾
2,259 U S Steel..	43½	39⅜	41⅛
175 WarnerBros	4⅞	4½	4⅞
6 WPa 7% pf	90	90	90

Boston

STOCKS

Sales.	High.	Low.	Last.
50 All & Fish	2⅛	2⅛	2⅛
15 Am Pn 1 pf	16	15⅞	16
259 Bos & Alb.	76	67	68
48 Bos & Me..	2⅜	2⅜	2⅜
80 B&Me A st	1½	1½	1½
10 B&Me D st	2½	2½	2½
60 B&M pr pf	7¼	6½	6½
267 Bos Edison.	118	116¼	117⅞
110 Boston Elev	55	53⅜	55
40 Bos H-Trav	14¾	14½	14½
195 Bos P Prop	9½	9½	9½
230 Copper Rge	4¼	4⅛	4⅛
140 East G&Fu.	2¼	1¾	1¾
189 E G&F pf..	22½	16	16
180 EG&F pr pf	51	49	49
45 E Mas R pf	28	26	26
95 E M Ry adj	2	2	2
310 East S S...	3	2½	2½
286 Emplyrs Gr	19⅜	18	18¼
792 F Nat Strs	26⅝	25¼	25⅝
15 Gen Cap...	26¼	26¼	26¼
100 Hath Bk B	.50	.50	.50
10 Hath B A	2⅞	2⅞	2⅞
20 Hath Bk pf	30	29⅞	30
335 Isle Royal..	1¼	1⅛	1⅛
125 Mass Ut A	1⅞	1¾	1⅞
140 Merg'thaler.	20¼	19½	19½
850 Nar'gansett	5	4¼	4¼
347 New En Tel	90	89	90
235 Nor Butte.	.42	.40	.40
79 O Col R R.	2¼	2	2
122 Quincy Mi..	1½	1½	1½
100 Shwmt Assn	8½	8¼	8¼
49 Sllivn Mch.	7⅝	7⅛	7⅛
307 Torrington..	21¾	20	21
889 U Sh Mch..	71	66¼	66⅞
82 U Sh M pf.	43	41⅝	43
4,960 Utah M&T.	1	.95	1
45 Vt & Mass.	70	64	64

BONDS

Sales.	High.	Low.	Last.
$7,000 E Mass 5s.	68¼	68¼	68¼
400 E Mass 5s.	66	66	66

Cincinnati

STOCKS

Sales.	High.	Low.	Last.
5 Alum Ind..	3½	3½	3½
227 Am Ldy M	16½	16	16
13 Cham P pf	97	97	97
75 Churngold..	9	9	9
224 Cin G&E pf	95¼	94	94
202 Cin St	3¼	3⅛	3¼
116 Cin Tel ...	80⅝	80	80⅝
45 Cin U S Y.	11	11	11
100 Crosley R..	6¼	6¼	6¼
125 Dow Drug.	3	3	3
125 Eagle-P ...	8¾	8½	8½
11 Formica Ins	10	10	10
14 Gibson Art.	24	24	24
30 Hobart A..	30	30	30
60 Kahn	8	8	8
10 Kahn 1st pf	93	93	93
35 Kroger	13¼	13¼	13¼
331 P & G	48½	46⅞	46⅞
20 Rapid	17	17	17
29 U S Play C	23	23	23

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.	High.	Low.	Last.
3,300 Band Pet..	2¾	2½	2½
600 Berk&G Fur	.60	.55	.55
100 Bk&GFur w	.25	.25	.25
300 Bolsa ChOA	2⅛	2⅛	2⅛
187 Brock & Co 7% pf	9	9	9
100 Bwy Dpt St	7	7	7
100 Chrysler Cp	41⅝	41⅝	41⅝
400 Cl Neon EP	8⅝	8⅝	8⅝
200 Cons Oil....	8⅛	8⅛	8⅛
200 Cons Stl pf.	8½	8	8½
100 Creamer of Amer vtc.	4	4	4
2,100 ExeterOil A	.60	.52½	.60
400 Gen Mot Cp	29	27⅛	27⅛
500 Globe G & M	4¼	4⅛	4⅛
100 Goodyr T&R	17	17	17
600 Hancock O A	26⅜	25	25
600 Holly Dev..	.80	.70	.70
4,175 Kinn A&M.	.04	.04	.04
12,872 Lincoln Pet.	.11	.10	.11
200 Lockheed A	9½	9½	9½
500 L A Ind....	2½	2⅜	2⅜
300 L A Inv....	3½	3½	3½
1,100 Menasco Mf	.82½	.80	.80
2,000 Nordn CpLd	.10	.10	.10
200 Occid Petr.	.20	.20	.20
1,100 Oceanic Oil.	.90	.77½	.77½
100 Pac Cl Pr..	5½	5½	5½
100 Pac Dist...	.35	.35	.35
500 Pac Fin....	10¼	10¼	10¼
100 Pac Fin pfC	9⅞	9⅞	9⅞
400 Pac G & E 6% pf.....	29⅜	29¼	29⅜
1,100 Pac Indem.	21⅜	21	21
30 Pac Lt$6pf.	104	102½	102½
100 Pac P S...	5¼	5¼	5¼
100 Puget Sound P & T....	4	4	4
700 Repub Petr.	4⅜	4	4
1,900 Rice Ranch Oil Co ...	.26	.25	.26
2,500 Richf'd Oil.	5¼	5	5⅛
100 Rob P Mkts	2¼	2¼	2¼
400 Ryan Aeron	1.10	1.10	1.10
153 Samson B..	2	2	2
1,800 Sams 6% pf	4½	4½	4½
109 SecCo Units of Ben Int	26	25½	25½
200 Sign O&G A	20	18	18
800 So Cal Edis	21½	20½	20½
25 So Cal Edis orig pf...	38	38	38
200 So Cal Edis 6% pf B..	27⅛	27	27
300 So Cal Edis 5½% pf C.	25½	25¼	25⅜
400 So Cal Gas 6% pf A..	29¾	29⅝	29¾
500 Sou Pac Co	11⅜	10¼	10½
300 Std Oil Cal	27	26⅛	26½
100 Sunray Oil.	2½	2½	2½
1,300 Transam Cp	9⅝	8⅞	9
1,000 Un Oil Cal.	18¼	17⅞	17⅞
100 Van deKamp Bakers ...	5¾	5¾	5¾
100 Wellingtn O Co of Del.	4⅛	4⅛	4⅛
5,230 West A Exp Corp rts..	.15	.07	.12
100 Yosem Ptld Cem pf...	3	3	3

MINING STOCKS

Sales.	High.	Low.	Last.
7,600 Bick Mamth Cons Mng	.23	.21	.22½
108,000 Cal Gld Mn	.01	.005	.01
1,400 Card Gld M	.10	.10	.10
10,000 Imp Dev...	.02	.02	.02
300 Tom R G M	.25	.25	.25
1,000 Zenda G M	.04	.04	.04

UNLISTED STOCKS

Sales.	High.	Low.	Last.
600 Ana Cop Mn	25¼	21⅛	21⅛
100 Cmwl & So	1.25	1.25	1.25
100 Curtiss-Wrt	4⅝	4⅝	4⅝
600 Intl T&T...	8⅝	7⅞	7⅞
100 Kennec Cop	29½	29½	29½
200 No Am Avn	8½	8½	8½
100 Packard Mo	3½	3½	3½
100 Param Pict	7¼	7¼	7¼
100 Rad of Am	5⅝	5⅝	5⅝
100 Repub Steel	13	13	13
100 Std BrdsInc	7	7	7
100 Warner Brs	4⅞	4⅞	4⅞

Philadelphia

STOCKS

Sales.	High.	Low.	Last.
233 Am Stores..	7	6⅝	6⅝
50 Am Superp.	⅝	⅝	⅝
796 Atl Ref....	20½	19⅞	20⅜
70 Bald L ctfs	6⅜	6¼	6¼
115 Barb Asph.	15⅜	13⅞	13⅞
89 Bell Tel Pa pf	117⅜	116¾	117
370 Budd (E G)	4⅞	3¾	4
70 Curtis Pub.	5½	5	5
760 Com & So..	1¼	1¼	1¼
326 Elec St Bat	25⅝	23⅞	23⅞
87 Gen Refrac	18¾	18¼	18½
110 Lehigh Nav	3	3	3
300 Nat P & L	6⅝	6⅜	6½
2,777 Penn R R..	15⅝	14⅜	14⅞
3,213 Pennrd Cp vtc	1⅜	1⅝	1¾
57 Phil El pf..	115⅝	115	115
31 Phil El P pf	31	30⅜	31
100 Phil Ins W.	17½	17½	17½
35 Phil Rap T pf	3	2⅝	2⅝
1,000 Phil Trac..	7	6⅞	6⅞
2,973 Salt D Oil.	24	21½	21½
261 Scott Paper	40⅜	39½	39⅜
900 Tonopah M.	⅜	⅜	⅜
550 Un Trac...	3	2⅞	2¾
987 United Corp	2⅞	2⅝	2⅝
55 Un Corp pf	28⅞	28½	28½
6,681 Un Gas Im	10⅝	9⅞	9⅞
209 Un G I pf..	106½	105½	105⅞

BONDS

Sales.	High.	Low.	Last.
$14,000 El & Pe 4s	7	6	6½
1,000 Leh V 4s 48	64	64	64

New Orleans

LISTED STOCKS

Sales.	High.	Low.	Last.
15 DH Holmes	110	110	110

CURB STOCKS

Sales.	High.	Low.	Last.
200 Jef L O pf	5⅛	5⅛	5⅛
395 Jef Lk Oil	2⅞	2⅝	2⅝
100 Lane C M	6	6	6
122 Std Fruit.	2¼	2¼	2¼

LISTED BONDS

Sales.	High.	Low.	Last.
$7,000 NO PS 5sA	95	95	95
1,000 NO PS 5sB	95	95	95
4,000 La State Ser 4½s, '48..	107½	107½	107½
2,000 La State Ser 4½s '52..	108	108	108
2,000 La State Ser 4½s '60..	108	108	108

Chicago

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
750 Abbott L ..	41½	40	41¼
100 Adams Mfg	8⅜	8⅜	8⅜
650 Adams O&G	5⅜	5¼	5⅜
100 Adv Alum..	2⅜	2⅜	2⅜
50 Allied Pr...	6¾	6¾	6¾
120 Am P S pf	51½	50½	51
900 Armo & Co	4⅝	4¼	4¼
50 Aero Equip	7	7	7
650 Asbestos M.	1	⅞	⅞
300 Assoc Inv..	30	29	29
250 Auto Wash.	⅝	½	½
850 Avi & Tran	1⅜	1⅜	1⅜
100 Brbr (WH).	13¼	13	13
100 B & Stl A.	8¼	8¼	8¼
500 Bastian-Bl.	10⅞	9⅞	9⅞
100 Belden Mfg	7¼	7¼	7¼
250 Bendix	11	9⅝	9⅝
900 Bergh Br...	8	7½	7½
1,850 Borg Warn.	19⅜	18	18⅜
200 Br'wn F&W	5⅜	5½	5½
100 Br'wn F&W pf A	14½	14½	14½
1,250 Bruce (EL)	6⅝	6¼	6¼
610 Burd P R..	3	2⅞	2⅞
850 Butler Bros	6	5⅝	5⅝
200 Btlr Br pf.	18¾	18½	18½
50 Castle A&M	16½	16½	16½
690 Cen Ill P S pf	52½	50¼	50¼
50 Dodge Mfg.	9¼	9¼	9¼
100 C S P&L pf	4½	4½	4½
2,400 Cen&SW Ut	1⅝	1½	1½
250 Cen&SW Ut pf	27½	26	27¼
40 Cen&SW Ut pl pf	94	93½	93½
50 Chain Belt.	12½	12½	12½
50 Cherry-Bur.	14½	14½	14½
4,150 Chi Corp...	1⅞	1¾	1⅞
100 Chi Corp pf	27	27	27
500 Chi Fl Sh..	56	53	53
30 Chi R & M	5⅜	5⅛	5⅛
10 Chi Towel..	57½	57½	57½
10 Chi Twl pf	99½	99½	99½
150 Chi Yell C.	8¼	8½	8¼
100 Cities Svc..	8½	8⅜	8⅜
20 Clmn L&S..	18	18	18
4,250 Cmnw Edis	26⅛	24⅝	25
100 Com In G..	13½	12	12
1,000 Con Bisc...	5	4¾	4¾
100 Cons Co A.	1⅝	1⅝	1⅝
50 Cons Co pf.	5⅛	5⅛	5⅛
210 Cud Pk pf.	51	50	50
250 Cun P Strs	12½	12½	12½
200 Dayton Rub	7¼	7	7¼
50 Dytn Rub A	20	20	20
140 Dexter Co..	4	4	4
200 Dixie-V ...	13⅛	13	13⅛
50 Dixie-V A..	29	29	29
50 Eddy Pop..	16	16	16
1,100 El H'hold..	3¼	3⅛	3⅛
150 Elgin N W.	16½	16⅜	16½
100 Fitzsmns&C	4¾	4¾	4¾
100 Four Wh D A	5⅛	5	5
200 Fox (P) B.	10½	10	10
550 Fuller Mfg..	1⅜	1¾	1¾
50 Gard-Deur.	11	11	11
100 Gard-D pf.	48	48	48
100 Gen Cndy A	8⅜	8⅜	8⅜
700 Gen Finan..	2⅝	2½	2½
5,450 Gen House.	1⅛	⅞	⅞
100 Gos (HW)..	7	7	7
2,150 Gt L Drdg.	14¼	13	13
30 Harn'feger.	6¼	6¼	6¼
550 Heile (G) B	7	6⅛	6⅛
450 Hein-WM P	5⅛	5	5
150 Horders ...	11⅜	11	11
100 Hor & Co..	19	19	19
50 Hub(H) Inc	9	9	9
550 Hupp Mot..	⅝	⅝	⅝
50 Ill Brick...	5⅞	5⅞	5⅞
200 Ill Cen RR	8⅜	7	7
80 Ill N U pf..	106	105	105
150 In Pn T vtc	17	16½	16½
50 Ind St Pr..	4½	4¼	4¼
50 Int P $6 pf	2½	2½	2½
10 Int P 7% pf	5	5	5
50 Iron Fire..	12¼	12¼	12¼
500 Jarvis(WB)	11½	11	11
50 Jeff Elec..	17⅜	17⅜	17⅜
100 Katz Drug.	3⅜	3⅜	3⅜
30 Ky Ut jr cum pf...	22⅜	22½	22½
100 KyUt6%pf.	55¾	55	55
250 Kingst Br..	1	⅞	⅞
400 La Salle E.	1⅜	1½	1½
350 Le Roi	7½	6¼	6¼
200 Lib McN&L	6½	6¼	6¼
200 Lincoln Pr.	3	3	3
100 Lindsay Lt.	3½	3⅜	3½
150 Lion Oil...	18¾	17¾	17¾
1,650 Marsh F...	7½	6⅜	6⅜
200 McCord ...	6⅜	6¼	6¼
400 Merch&MA	.37⅞	3¾	3¾
1,150 Mick Fd...	2½	2¼	2¼
7,100 Mid West..	6	5¼	5⅜
1,600 Mid W war	½	½	½
300 Midland Ut	3⅛	3	3
100 MidlandU7%	1½	1¼	1¼
100 Mill&H pf.	2⅝	2⅝	2⅝
150 Modine	20½	19½	19½
50 Monroe Ch.	3¼	3¼	3¼
150 M Ward A.	139	139	139
50 MuskMSpA	11⅜	11⅜	11⅜
60 Nat R I pf	6	6	6
80 Nat B pf..	22½	20½	20½
50 Nat Stand.	14⅜	14⅜	14⅜
350 Nob Sparks	14⅞	13¾	14
50 NorthwestE	11	11	11
100 No Am Co.	1⅞	1⅞	1⅞
50 No W Util.	25	22	22
40 NWU 7% pf	11	11	11
300 No W Banc	5⅜	5⅜	5⅜
50 Nun Bush..	10	10	10
50 Parker P...	14½	14½	14½
100 Peabody CB	½	½	½
50 Penn G&E.	4	4	4
50 Penn El A..	12	12	12
630 Pict P P...	3⅞	3⅛	3⅞
70 Perfect C..	24	22	22
100 Pines Wint.	¾	¾	¾
200 Patter	⅝	⅝	⅝
170 Quak Oats.	95	94½	94½
20 Quak O pf.	139	138¼	138¼
50 Rayth	2½	2½	2½
110 Reli Mfg...	9½	9	9
450 Rollins H..	1⅛	1⅛	1⅛
200 Sang Elec..	18	16	16
560 Sears Roe..	54⅜	51⅛	51⅛
110 Serrick B..	3¼	3	3
50 Signode Stl.	10¼	10¼	10¼
20 Sig Stl pf..	20⅝	20⅝	20⅝
50 Stein A....	10⅜	10⅜	10⅜
150 Sund Mach.	8	7⅜	7⅜
100 Storkline ..	4	4	4
50 Swift	16⅜	16	16⅛
1,450 Swift Intl..	24	23⅜	23⅜
200 Trane Co...	16	15¼	16
740 Util & I pf	1½	1⅜	1⅜
250 Utah Radio	1	1	1
50 Wahl Co...	1⅛	1⅛	1⅛
300 Walgreen...	15½	15	15
650 Wisc Bank.	3⅜	3⅜	3⅜
175 Will-O-M..	2⅞	2⅞	2⅞
200 Woodall ...	3	3	3
50 Yates Am..	1½	1½	1½
1,150 Zenith	10¼	9⅛	9⅛

Chicago

BOARD OF TRADE

Sales.	High.	Low.	Last.
50 Berk & G w	¼	¼	¼
300 Cent Brew..	1¼	1¼	1¼
100 Eas Oil	⅝	½	½
50 Eas Oil pf.	10½	10½	10½
150 Gellman ..	⅞	⅞	⅞

Baltimore

STOCKS

Sales.	High.	Low.	Last.
400 Arundel ...	16	15½	15½
100 ConGasE&P 5% pf A..	114½	114	114
12 ConGEL&P.	66	66	66
500 EastSugAs..	5	5	5
90 Fid&DepMd	98	95	95
25 FidGuarFire	30	30	30
450 Hous O vtc pf new....	15¼	14	14
100 Mfrs Fin pf	7	7	7
600 Mar-T O A	1⅜	1½	1½
100 Mar-Tex Oil	1⅜	1⅜	1⅜
15 Merc Trust.	217	217	217
10 Mer&MTran	12	12	12
50 N Ams Cas.	9	9	9
10 Nor Cen RR	80	80	80
100 Owings M D	⅜	⅜	⅜
110 Penn W&P..	66½	66	66½
75 Philip Pack 5¼% pf...	70	70	70
850 U S Fid&G.	11½	10¾	11

ODD-LOT SALES

Sales.	High.	Low.	Last.
46 Arundel	16¼	15¾	15¾
345 Balt Trans.	⅝	⅝	⅝
125 Balt Tr pf.	1⅜	1⅜	1⅜
117 Black & D.	12⅛	11⅞	11⅞
15 ConGasEl&P 5% pf....	114½	114¼	114¼
47 ConGasE&P	67⅞	66	67⅞
50 EastSugAs.	5⅛	5⅛	5⅛
50 ESugAs pf..	13	13	13
1 FidGuarFire	29⅞	29⅞	29⅞
123 FinCoAm A.	9⅜	9⅜	9⅜
70 HousOil vtc	15⅛	14⅛	14⅛
40 Mfrs Fin 2d pf	½	¼	⅜
74 Mfrs Fin pf	7	6⅞	7
50 MarTexO A.	1⅜	1⅜	1⅜
50 Mar-Tex Oil	1⅜	1⅜	1⅜
10 Mer&MTran	12	12	12
20 N Ams Cas.	8⅞	8⅞	8⅞
25 No Am Oil..	1⅛	1⅛	1⅛
169 U S Fid & G	11⅛	10⅞	11

BONDS

Sales.	High.	Low.	Last.
$2,100 Balt C 4s'51.	119⅞	116½	116½
600 Balt C 4s'55.	120	120	120
300 Balt C 4s'57.	120½	120½	120½
3,800 Balt C 4s'58 Water ...	124⅝	121½	122¼
1,900 Balt C 4s'61.	126	122	122½
400 Balt C 4s,'47 2d W Ser.	114	114	114
3,000 Balt C Tran Co 1st d A '75	17	17	17
1,000 Fin of Am 4% '47	93½	93½	93½

St. Louis

STOCKS

Sales.	High.	Low.	Last.
5 AS Aloe pf.	105	105	105
88 Am Inv ..	21	20⅜	20⅜
21 Brown Sh..	27⅜	27⅜	27⅜
50 Burkart...	12¼	12¼	12¼
10 Coca-Cola..	31	31	31
300 Col Brew..	3¼	3⅛	3⅛
90 Dr Pepper.	33½	32	32
285 Falstaff Br	8⅝	8½	8½
200 Griesed'k W	40⅜	40	40⅜
200 Ham-Brown	1¼	1¼	1¼
25 Hussman-L	11	11	11
50 Huttig S&D	7½	7½	7½
50 Hyde P Br	42	42	42
290 Intl Shoe..	30⅛	28½	28⅞
50 Key Co ...	6½	6½	6½
200 Laclede-Chr	7	7	7
190 Laclede Stl	14½	14½	14½
145 Mo Ptld...	10	9½	9½
125 Midw Pipe.	10	9½	9½
5 Nat B M pf	98½	98½	98½
150 Nat Candy.	7½	7	7
40 Rice-Stix...	4¾	4¾	4¾
140 Scruggs...	4¾	4½	4½
100 Scullin ...	5⅛	5¼	5¼
100 Sec Inv...	38	38	38
1,294 SW Bell pf.	119	116½	116⅞
5 Ster-Al Pr.	4⅝	4⅝	4⅝
480 Wagner El	19½	17	17
70 Scullin S w	54c	50c	50c

Minn - St. Paul

STOCKS

Sales.	High.	Low.	Last.
750 Minn Brew.	5⅜	5½	5½
357 Minn M&M.	28¼	28	28
100 Yoerg Brew	⅝	⅝	⅝
BANK STOCKS (Unlisted)			
968 First Bk Stk	9⅝	9¼	9⅜
699 NorthwBanc	6⅛	5⅝	6

Detroit

STOCKS

Sales.	High.	Low.	Last.
1,225 Auto City B	.38	.37	.37
410 Baldwin Ru	5½	5⅜	5⅜
50 Bohn A & B	18½	18½	18½
50 Bower R B.	16⅝	16⅝	16⅝
1,513 Briggs Mfg	17	16	16½
162 Bur'ghs Ad.	14⅞	14⅞	14⅞
145 Burry Bis..	1⅞	1⅞	1⅞
900 Brown McL	1	1	1
2,859 Chrysler ...	40⅜	39⅜	39⅜
200 Cons Pap..	13½	13½	13½
125 Crowley M..	2⅜	2⅜	2⅜
450 Consum Stl	.75	.70	.70
75 Deisel-Wem.	10¼	10¼	10¼
61 Det Edison.	85⅞	85½	85½
1,535 Det Mich St	1⅞	1⅜	1½
675 Det Pap Pr	2	1⅞	1⅞
250 Det Steel...	10½	10½	10½
100 Eaton Mfg.	12	11⅜	11⅜
805 Ex-Cell-O..	14	12	12
342 Fed Mogul.	7⅛	7⅛	7⅛
25 Fed Mtr Tr	2½	2½	2½
825 FrankmuthB	1½	1⅜	1⅜
300 Fruehauf T	7	6½	6½
740 Gar Wood I	4⅜	4½	4½
600 Gen Fin ...	2½	2¼	2½
3,332 Gen Motors	27⅞	27	27⅞
1,817 Goebel Br..	2⅜	2¼	2½
550 Gr-Paige M	.87	.87	.87
145 Hall Lamp..	2⅛	2⅛	2⅛
240 Hoskins Mf	15¼	15¼	15¼
125 Hou-Hers B	7	7	7
200 Hudson M C	5⅛	5⅛	5⅛
975 Hurd L & M	.45	.40	.44
900 Kingston P.	1⅞	1⅜	1⅜
1,450 Kinsel Drug	.50	.45	.45
300 Kresge (S S)	17¼	17	17¼
200 Lakey Fdy.	1⅜	1⅜	1⅜
475 Masco S P.	.85	.85	.85
3,950 McClan Oil.	.32	.27	.27
150 Mich S Tube	5⅝	5⅝	5⅝
300 Mid-W Abr.	1	1	1
20 Motor Wheel	8⅛	8⅛	8⅛
1,485 Murray Corp	5	4⅝	4⅝
655 Packard M.	3½	3½	3½
521 Parke,Davis	34½	34½	34½
110 Parker R-P	15	15	15
116 Parker Wolv	6⅜	6⅜	6⅜
480 PeninsularM	1⅜	1⅜	1⅜
650 Pfeiffer Br.	7	6⅞	6⅞
500 Prud Inv...	1½	1½	1½
186 Reo Motor..	1⅜	1½	1⅜
250 Rickel (HW)	3¼	3⅛	3⅛
600 Std Tube B.	2⅜	2⅛	2⅛
210 Timken Axle	8⅜	8⅜	8⅜
50 Timk A pf.	103	103	103
615 Tivoli Brew	3½	3	3
1,433 Tom M Dis	.83	.80	.80
400 Union Inv..	3½	3½	3½
100 Unit Shirt D	2⅜	2⅜	2⅜
100 Univ Coolr A	2⅜	2⅜	2⅜
550 Warner Aire	.75	.75	.75

UNLISTED STOCKS

Sales.	High.	Low.	Last.
120 Am Rad....	10½	9⅜	9⅜
29 Am T & T.	129	129	129
25 Borg-Warn'r	18¼	18¼	18¼
50 Com & So..	1¼	1¼	1¼
30 Cons Oil ...	8½	8	8½
85 Gen Foods..	26⅞	26⅝	26⅞
115 Kennecott C	30⅞	26⅞	26⅞
110 Kroger	13½	13½	13½
695 Nash-Kelv..	7	6⅞	6⅞
360 Nat Dairy..	13½	13½	13½
250 N Y Cen RR	11½	11½	11½
45 Purity Bak.	8½	8⅜	8⅜
60 Socony Vac	12⅝	12	12
100 Stand Br...	7⅛	7⅛	7⅛

Cleveland

STOCKS

Sales.	High.	Low.	Last.
30 AirWApp pf	8	8	8
10 Canfield Oil pf	97½	97½	97½
100 City Ice&F.	11	11	11
10 Clark Cont.	14½	14½	14½
212 ClevCllr pf.	43⅞	42	42
240 Cleve Ry..	23	22	22
396 CliffsCp vtc	13⅜	12	12
10 Comi Bookb	22	22	22
60 Elec Cont...	67½	65	65
50 Fed Knit...	10½	10½	10½
85 GreifBros A	26⅞	26¾	26¾
25 Halle Br pf	34½	34½	34½
152 Interl SS...	28⅝	28	28
50 Lamson S...	5	5	5
25 LimaCS&H.	2	2	2
10 McKee B...	23	23	23
4 MeducaCem	15½	15½	15½
22 Murray-Ohio	7	7	7
5 Natl Refin..	3¼	3¼	3¼
360 Natl Tile...	2	2	2
10 Ohio Confec	8	8	8
26 Packer Cp..	10	9½	10
10 Patt-Sarg...	16	16	16
340 Peerless ...	5⅝	5½	5½
195 Reliance El.	9	9	9
290 Richman Br	32	31½	32
691 S M A Corp	11½	10½	10½
240 Upson-Walt.	4½	4½	4½
205 VanDornIr.	2½	2	2
220 Weinb Drug	17	16½	16¾
15 W R Inv pr pf	45	45	45

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unif 4s, 1997	87	91
	Brazil 4s, 1889	6	9
	Brazil 4½s, 1883	6	9
	Brazil 5s, 1895	6	9
	Brazil rts, 1900	6	9
	Brazil 4s, 1910	6	9
	Buenos Aires 4½s, 1915-60 (£100 pieces)	60	64
	Buenos Aires 4½s, 1915-60 (£10 pieces)	45	..
7	Chile internals and Pesos cpns	Mkt	..
7	Colombia internal 7s	Mkt	..
	Costa Rica 5s, 1911	16½	18½
7	Duisburg ser 7s	Mkt	..
7	German 3% fdg bds and overdue cpns	Mkt	.
7	Guayaquil and Quito Rwy Co mtge 5s	7	..
7	Jugoslavian fdg bds & cp.	Mkt	..
7	Munich (City of) ser 7s, all maturities	Mkt	..
7	Royal Dutch 4s, 1945	Mkt	..
7	Wuerttemburg Consol M Loan 7s, past due mat.	Mkt	..

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Key.		Bid.	Offer.
	Alberta †4½s, 1956	45	48
	Alberta †5s, 1943	46	49
	Brit Columbia 4½s, 1953	91	94
	Brit Columbia 5s, 1954	98	100
	Manitoba 4s, 1957	77	80
	Manitoba 4½s, 1960	84	87
	New Bruns 5s, 1960	108½	110
	Nova Scotia 4½s, 1952	107	109
	Ontario 4s, 1966	107½	109½
	Ontario 4½s, 1951	113	115
	Ontario 5s, 1960	121	123
	Quebec 4s, 1958	107	109
	Quebec 4½s, 1956	112	114
	Saskatchewan 4½s, 1951	71	73
	Saskatchewan 5s, 1959	66	69

†Interest payment reduced one-half, effective June 1, 1936.

MUNICIPAL ISSUES:

Key.		Bid.	Offer.
5	Montreal 5s, 9/1/43	103½	104½
5	Montreal 4½s, 2/1/46	101½	102½
5	Montreal 4½s, 1/1/50	101¾	102¾
5	Montreal 5s, 5/1/54	104¾	105½
5	Montreal 4½s, 4/1/71	100¼	100¾
5	Montreal Metro Comm 5s, 11/1/42	102¼	103
5	Montreal Metro Comm 5s, 5/1/66	103½	104½
5	Montreal Metro Comm 4½s, 11/1/54	100¼	101¼
5	Quebec City 5s, 6/1/59	104¾	105¾
5	Three Rivers (City of) 5s, 5/1/44	104	..

INDUSTRIAL ISSUES:

Key.		Bid.	Offer.
22	Canadian Util, Ltd, 5s,'55	81½	83

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

Key.		Bid.	Offer.
63	Arkansas Rfg Rd Dist 3s 1/1/49	77	78½
63	Arkansas Hway 5s	89	91½

ILLINOIS:

Key.		Bid.	Offer.
63	Franklin Co Comm Consol S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	..	4.00%

FEDERAL LAND BANK BONDS

	Bid.	Offer.
4¼s, Nov, 1958-38	101⅝	102
4s, May, 1946-44	111⅜	111¾
3¼s, May 1955-45	104¼	104¾
3s, July, 1955-45	103⅜	103⅝
3s, Jan., 1956-46	103⅜	103⅝
3s, May, 1956-46	103⅜	103⅝

JOINT STOCK LAND BANK BONDS

	Bid.	Offer.
Atlanta 3s, 1941-38	99	100½
Atlantic 3s, 1941-38	99	100½
†Burlington 5s 1934-54	40	45
†Burlington 4¼s, 1937-57	40	45
California 5s, 1938-58	101	103
†Central Ill 5s, '33-53	28	31
†Chicago 5½s, '31-51	5¼	6¼
Denver 5s, 1936-56	99	101
First Car 5s, 1932-52	98	101½
First Mtgom 5s, 1932-52	99	101½
First N Orls 5s 1934-44	99	101½
First Texas 5s 1937-67	99	101
First Tr Chi 4⅝s, 1939-59	100	102
First Tr Chi 4½s, 1939-59	100	101
Fremont 5s, 1933-53	77	..
Fremont 5½s, 1931-51	78	..
Fremont 4¾s, 1936-66	76	..
Greensboro 3s 1941-38	99½	100⅛
Ill Midwest 5s, 1934-54	88	93
Iowa 4½s 1936-56	94	97
Lafayette 5s 1933-53	99	101
Lafayette 4½s 1938-58	98½	100½
Lincoln 4½s, 1937-67	87	92
Lincoln 5s, 1931-51	88	93
Lincoln 5½s, 1931-51	89	..
New York 5s, 1936-56	99½	102
No Carolina 3s, 1943-38	99	100
Ohio-Penn 5s, 1934-54	99½	102
†Ore-Wash 5s, 1933-53	32	37
Pac. Coast Port. 5s,'33-58	100	101
Pac Coast Salt Lake City 5s, 1938-58	101	..
Penn 3¼s, 1939-42	100	101
Phoenix 5s	106	108
Phoenix 4½s	104	106
Potomac 3s, 1941-38	99½	100½
†St Louis 4½s, 1936-56	28	31
†St Louis 5s, 1934-54	28	31
San Antonio 3s, 1942-39	99	100⅛
†So Minn 5s, 1932-52	15	17
S W Ark 5s, 1937-57	74	79
Va-Carolina 3s, 1941-38	99	100¼
Virginian 5s. 1935-55	99½	100½

†Flat due to default in interest.

PUBLIC UTILITY BONDS

Key.		Bid.	Offer.
22	California Water Service 4s, 1961	..	104
	Central Gas & E 5½s, '46	64	67
	Columbus El Pr 6s, 1947	103	..
	Consolid Traction 5s, '38	100	..
	El Paso Elec 5s, 1950	102	103
	Gas & El Bergen 5s, '49	118	..
	Hudson Co Gas 5s, 1949	120	..
	Jersey Cy, Hob & P 4s,'49	48	52
	†Mountain Sta Pr 5s, 1938	82	85
	†Mount Sta Pr 1st 6s, '38	83½	86
	Newark Cons Gas 5s, '48	118½	..
	Paterson Rwy 5s, 1944	89	..
	Puget Sd P & L 5½s, '49	72	73½
	So Jersey G & E 5s, 1953	119	..
	Un Elec of N J 4s, 1949	114	..
63	United Rwys (St Louis) actuals 4s	23½	26
63	United Rwys (St Louis) c/d 4s	22	25

†Traded flat.

RAILROAD BONDS

Key.		Bid.	Offer.
22	Penn R R Secured Ser 4s, 1960/61	..	93
22	Western Pac RR 2⅜s,'38	OW	..

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
	American Tobacco 4s,'51	107	..
	American Wire Fabric 7s, 1942	95	98
	Bear Mtn - Hudson River Bridge 7s, 1953	101	..
7	Bethlehem Steel Co 5s,'42	Mkt	..
	Chicago Stockyards 5s,'61	92	94
	†Deep Rock Oil 7s, 1937, c/d	72	73¾
	†Haytian Corp 8s 1938	7	8½
	Hoboken Ferry 5s, 1946	35	45
	New York Hoboken 5s, '46	30	40
	New York Shipb 5s, 1946	86	..
	Scovill Mfg 5½s, 1945	107	108½
63	Scullin Steel Co 1st mtge 6s, 1941	53	60
	Toledo T R R 4½s 1957	104¼	106¼
	With'bee Sherman 6s, '63	37	39½
	Woodward Iron 1st 5s,'62	100	102
	Woodward Iron 2d 5s, '62	77	80

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

	Bid.	Offer.
Broadway Barclay 2s, '56	20⅝	22¼
Broadway Mot 4s-6s, 1948	61½	63½
Chanin Building 4s, 1945.	50½	52¾
Equitable Off Bldg 5s, '52	45	47
500 Fifth Ave stpd 4s, '49	29½	33
50 Broadway Inc 3s, 1946.	28½	31
42 Broadway 1st 6s, 1939.	72	78
40 Wall St 1st 6s, 1958	38	40
†Fox The & Off 6½s, 1941	4¾	5¾
Fuller Bldg deb 6s, 1944.	30	33
Fuller Buildg 1st 2½s, 4s, 1949, w s	36	38
Graybar Bld 1st l h 5s,'46	60¼	62½
Harriman Bldg 1st 6s, '51	33½	36½
Hotel St. George 4s, 1950.	41¼	43¼
Lefcourt Manhat 4s-5s,'48	55¼	..
Lincoln Bldg Inc 5½s, '63	61½	63
Loew's Th & R 1st 6s, '47	89¼	90½
Metro Playhouse 5s, 1945	58	60
N Y Ath Club 1st 2s, '55, st & reg	21¾	23⅛
N Y Title & Mtge 5½s, Ser B K	46	48½
N Y Title & Mtge 5½s, Ser F 1	49¼	50⅝
N Y Title & Mtge 5½s, Ser C 2	30⅛	31⅝
NY Title & Mtg 5½s.Ser.Q	39⅛	41⅞
†165 Bway 1st 5½s, 1951.	40¼	42¼
†Realty Asso 5s, 1943	41	43
Roxy Theatre 1st 4s, 1957	46	48
Savoy-Plaza 3s, '56, w s.	24¾	26¾
Sherneth deb 3s-5¾s, '56, w s	19½	21
61 Broadway 1st 3½s-5s, 1950 w s	32½	34¼
Textile Building 1st 3s-5s, 1958, w s	36	38¼
2 Park Ave Bldg 1st 4s,'46	55	..
Wall & Beaver St 1st 4½s, 1951, w s	20	21½

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

	Bid.	Offer.
First National	35⅝	38⅛
Merchants National	335	350
National Rockland	52	57
National Shawmut	19¾	21¾
Second National	122	130
State Street Trust	253	265
U S Trust	10¾	12¾
U S Trust pf	13	15
Webster & Atlas	34	38

CHICAGO:

	Bid.	Offer.
Am Nat Bank Tr	158	172
Cont'l Ill Bank & Tr	53½	55½
First National	161	165
Harris Trust & Sav	275	290
Northern Trust	490	515

MILWAUKEE, WIS.:

Key.		Bid.	Offer.
65	Marine Nat Exchange Bk.	32	34½
65	Marshall & Ilsey Bank	16	18

NEW YORK CITY:

	Bid.	Offer.
Bank America NTS	39	41
Banca Commer Italiana	90	102
Bankers Trust	40	42
Bank of Manhattan Co	20	21½
Bank of Yorktown	40	48
Bank of N. Y. & Trust	329	338
Bronx Trust	4	5¾
Brooklyn Trust	73	78
Central Hanover Bk & Tr	79	82
Chase National	26¼	27¾
Chemical Bank & Trust	37½	39½
Colonial Trust	11½	14½
Commercial National	117	123
Continental Trust	10¾	12¼
Corn Exchange Bk Tr	43	44
Empire Trust Co	20	21
Fifth Avenue National	750	800
First National	1,550	1,590
Fulton Trust	185	200
Guaranty Trust	208	213
Irving Trust	10¼	11¼
Kings County Trust	1,580	1,620
Lawyers Trust	28½	32½
Manufacturers	33	35
Manufacturers cum pf	48½	50½
Merchants National	99	105
National Bronx	35	40
National Safety	12	14
New York Trust	79	82
Penn Exchange	9	11
Public National	23¼	24¾
Sterling National	20½	22½
Title Guarantee	5	6
Trade	16	19
Underwriters Trust	75	85
United States Trust	1,505	1,555

BANK STOCKS (Cont.)

NEWARK:

	Bid.	Offer.
Federal	9¼	10¼
Fidelity Union	25	26
Lincoln National	15	18
Mer Newark	24	26
Nat Newark Essex	66	71
Nat State Bank	500	525
United States	20	22
West Side	14	16

PHILADELPHIA:

	Bid.	Offer.
Central Penn National	27	31
City National	16	20
Corn Exchange	38½	43½
Fidelity Philadelphia	280	300
Finance of Pennsylvania	173	183
First National	260	280
Frankford	45	50
Germantown	16½	18½
Girard	69	74
Industrial	8	11
Integrity	2½	4
Land Title B & T	2½	4
Market Street Natl	270	290
Nat Bank Germantown	40	45
Ninth Bank & Trust	9	12
North Philadelphia	87	97
Northern	535	575
Pennsylvania Company	24⅛	29½
Philadelphia	96	101
Provident	370	390
R E Trust	47	52
Second National	8½	11⅛
Tradesmen's	144	164

ST. LOUIS:

	Bid.	Offer.
Boatmen's National	26½	28½
First National	30	30¾
Industrial Bank & Trust	62	65
Manufacturers Bank & Tr	15½	16½
Mercantile Com Bk & Tr	106	108
MercanComNat Bk Ben cfs	3½	4
Mississippi Valley Trust	25	26
Mutual Bank & Trust	87	92
Northwestern Trust	100	110
St. Louis Union Trust	41½	43
Tower Grove Bank & Tr	25	30
United Bank & Trust	57	62

INSURANCE STOCKS

Key.		Bid.	Offer.
59	Aetna Casualty & Surety	84	86
59	Aetna Fire	41½	42½
	Aetna Life	22½	23¾
	Agricultural	64¼	68¼
	American Alliance	18¾	20¼
	American Equitable	19	20½
	American Home	6	7
	American Insurance	11⅛	12⅝
	American Reinsurance	28½	30½
	American Reserve	21½	23
	American Surety	38¾	40¾
	Automobile	26¾	28¼
	Baltimore Amer	4½	5½
	Bankers & Shippers	73½	76½
	Boston	527	537
	Camden Fire	17	19
	Carolina	19¼	21
	City of New York	14¼	15¾
	Conn General Life	24	25
	Continental Casualty	25¼	27¼
	Eagle Fire	2⅞	3⅛
	Employers Reinsurance	40	42
	Excess	5¾	7
	Federal	36½	38½
	Fidelity & Deposit	93	97
	Fire Assoc of Phila	46½	49½
	Firemen's Fund	73	77
	Firemen's Newark	8½	9⅛
	Franklin	21¾	23¾
	General Reinsurance	31½	33½
	Georgia Home	18½	20½
	Gibraltar F & M	16	17¼
	Glens Falls	37¼	39¼
	Globe & Republic	9	10
	Globe & Rutgers	19	22
	Great American	21½	23
	Great Amer Indemnity	8	9
	Halifax Fire	21¼	22¾
	Hanover	26¼	27¾
59	Hartford Fire	65	66
59	Hartford Steam Boiler	50	51
	Home	23¼	24¾
	Home Fire Sec	1⅝	2¼
	Homestead Fire	12	13½
	Import & Export	7½	8½
	Insurance Co of N A	56	58
	Knickerbocker	8	9
	Lincoln Fire	2	2¼
	Maryland Casualty	3	3¾
	Massachusetts Bd & Ins	43	46
	Merch'ts & Manufacturers	6	7
	Merchants (Prov.)	4	6
	Merchants Fire	38	41
	National Casualty	17½	19¼
59	National Fire	53	54
	National Liberty	6	7
	National Union Fire	99	103¼
	New Amsterdam Casualty	8¼	9½
	New Brunswick	23¾	25¼
	New Hampshire	40½	43
	New Jersey	36	39
	New York Fire	11¾	13¼
	North River	22¾	24¼
	Northern	75	78
65	Northwestern National	113	118
65	Old Line Life	10	11
	Pacific Fire	98	102
	Phoenix Fire Insurance Co	69	71
	Preferred Accident Ins	14	16¼
	Prov. Wash.	28¾	30¾
	Reinsurance Corp.	5¾	6¾
	Republic of Dallas	21¾	23¼
	Revere (Paul)	16¾	18¾
	Rhode Island	5	7
	Rossia	3¾	4¾
	St Paul Fire & Marine	180	187
	Seaboard F & Marine	7¼	9¼
	Seaboard Surety	18½	20½
	Security Insurance	28½	30
	Springfield Fire & Mar	104½	107½
	Stuyvesant	3½	4½
	Sun Life of Canada	415	465
	Travelers Insurance Co	399	409

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	U S Fidelity & Guaranty	10½	12
	U S Fire	46¾	48¼
	U S Guaranty	44	46½
	Westchester Fire	27	28½

INVESTMENT TRUST SEC'S

Fixed or Unit Type

Key.		Bid.	Offer.
	Assoc Nat Shares	4¼	5
	Asso Std Oilstocks Shs A	4¾	5½
	Corporate Trust AA(mod)	2.14	..
	Corp Trust AA ac md	2.14	..
	Deposited Bank N Y A	1.28	..
	Deposited Ins Shs A	2.57	..
	Deposited Ins Shs B	2.36	..
	Diversified Trust C	2.90	..
	Diversified Trust D	4.35	4.95
	Fundamental Tr Shares	3.93	4.50
	Independence Trust Shrs	2.00	..
	Nation-Wide Securities B	2.46	2.56
	No Am Bond T ctfs	49½	..
	No Am Tr Shrs 1956	2.10	..
	No Am Tr Shrs 1955	2.14	..
	Premier Shares	2¾	3
	Primary Trust Shrs	1.60	1.95
	Super Corp Am C D	4.68	..
	Super Corp Am AA, BB	1.73	..
	Trust Std Investments C	1.99	..
	Trust Std Investments D	1.94	..
	Trustee St Oil B	4.96	..
	United N Y Banks	1¾	..
	Uselps A	11¾	13⅞
	Uselps B	1.40	1.50

Management

Key.		Bid.	Offer.
	Administered Fd second	9.30	9.89
	Affiliated Fund	3.36	3.70
	American Genl Eq	.51	.58
	Amerex Holding Corp	17	18¾
	Amer Business Shs	2.67	2.95
	Boston Fund	12.19	13.04
	British Type Inv	.22	.37
	Broad St Inv Co, Inc	20.10	21.50
	Bullock Fund	10¼	11¾
	Canadian Fund	3.30	3.65
	Century Shares	19.53	21.00
	Chartered Investors	3	5
	Chartered Investors pf	73	79
	Commodity Corp cap †	9.01	9.85
	Commonwealth Invest	2.66	2.85
	Dividend Shares	.97	1.06
	Equit Corp Del pf	20½	23½
	Fidelity Fund	15.22	16.38
	Fiscal Fund (Banks)	2.18	*2.43
	Fiscal Fund (Insurance)	2.88	*3.22
	Foreign Bonds Assoc	6.44	6.99
	Fundamental Investors	13.02	14.08
	General Capitol Corp	25.52	27.44
	General Investors	3.77	4.11
	Incorporated Investors	14.50	15.59
	Institutional Securities:		
	Bank Group	.95	1.05
	Insurance Group	1.14	1.26
	Investors Fund C	7.88	8.41
	Maryland Fund	4.46	*4.88
	Massachusetts Investors	16.85	17.88
	Mutual Inv Fund	8.80	9.62
	National Investors (Md)	4.23	4.50
	Nat Wide Voting Shrs	1.01	1.12
	New England Fund	9.78	10.52
	Oceanic Ins ctfs	3	4
	Petrol & Trading Corp	14	17
	Plymouth Fund	.30	.35
	Quarterly Income Shs	7.89	8.64
	Republic Invest Fund	.18	.20
	Selected Am Shares	7.90	8.61
	Spencer Trask Fund	12.76	13.43
	Standard Utilities	.40	.43
	State Street Invest	†61.59	..
	Supervised Shares	7.74	8.42
	Trusteed Amer Bank B	.53	.59
	Trusteed Indus Shs	.72	.81
	Uselps Voting Shs	.75	.83
	Wellington Fund	11.52	12.72
65	Wisconsin Inv Co com	2.05	2.37½
	World Inv Tr	3.11	3.38

†Liquidating value.

Investment Banking

	Bid.	Offer.
Bancamerica-Blair	3½	4½
Central National A	28	33
Central National B	2	5
First Boston Corp	15⅝	17⅛
Huron Holding	.40	.50
Schoellkopf, Hutton & Pomeroy	1¼	2¼

GUARANTEED R. R. STOCKS

	Bid.	Offer.
Alabama & Vicksburg	48	54
Albany & Susquehanna	89	94
Alleghany Western	29	33
Beech Creek	25	28
Boston & Prov	30	40
Boston & Albany	65	70
Car, Clinch & Ohio	68	73
C, C, C & St L pf	55	65
Cleveland & Pittsburgh	66	70
Michigan Central	500	..
Morris & Essex	27	31
N Y, L & W	52	56
Northern Cent	76	79
Oswego & Syracuse	30	35
Pitts, Bessemer & L Erie	37	39
Pitts Ft W & Chi pf	145	150
Rensselaer & Saratoga	38	43
St Louis Br 1st pf	121	127
Tunnel R R St Louis	121	127
Un N J R R Canal	215	220
Utica Chenango Susq	40	45
Valley	50	60
Warren	20	25

PUBLIC UTILITY STOCKS

	Bid.	Offer.
Alabama Power pf	60¼	62
Arkansas Pr & Lt pf	70	72
Atlantic City Elec pf	105	..
Bangor Hydro Electric pf.	120	123
Birmingham Elec 7% pf	60	63
Buffalo, Niagara & E pf	20½	21¾
Carolina Pr & Lt pf	70	72½
Central Maine Pwr $6 pf.	62½	65
Central Maine Pwr 7% pf	72½	75
Central Power & Lt pf	68	70

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
59	Conn Lt & Pr	49	50
59	Conn Power	42½	43½
22	Consol El & Gas pf	6	6¾
	Consolidated Traction	36	40
	Dallas Power & Lt 7% pf.	114	116
	Derby Gas & Elec pf	27	31
	Elizabethtown Consol Gas.	190	..
	Elizabethtown Water	90	94
	Essex & Hudson Gas	185	..
	Gas & Elec of Bergen	125	..
22	Gen Pub Util com	..	17¼
22	Gen Wat G & El $3 pf	27½	28½
59	Hartford Elec Lt	54½	55½
	Hudson Co Gas	185	..
	Idaho Power pf	108¼	110½
22	International Ut $3.50 pf.	25	26
	Interstate Natural Gas	21½	23
	Interstate Power pf	4	5½
	Jamaica Water Sup pf	52	55
	Jersey Cent P & L 7% pf	75	76½
	Kansas Gas & El 7% pf.	106	108
	Kings Co Lighting 7% pf	33	36½
	Long Island Lt pf A	30¾	32½
65	Mil E R & L 6% pf (1921)	89	91
	Mississippi River Pow pf.	104½	107
	Mountain States pow pf	19¾	22¾
	Nebraska Power 7% pf	105	106¾
	Newark Consolidated Gas.	125	..
	New England Pub Serv pr lien $6 pf	23	25
	New England Pub Serv pr in $7 pf	25	27
	New Orleans Pub Serv pf	62½	64¼
	Northern State Power pf	62¼	64¾
	Ohio Pub Serv 6% pf	83½	85¼
	Ohio Pub Serv 7% pf	92½	94¼
	Okla Gas & Elec pf	97¾	100¼
	Pac Power & Lt pf	56½	59½
	Penn Power & Lt pf	85¼	87
	Plainfield Union Water	78	83
	Rochester Gas & Elec 6% pf C	89	90
	Sioux City Gas & Elec pf.	78¼	80½
	So Calif Edison pf B	26½	27½
	So Jersey Gas & Elec	185	..
59	So New England Tel	135	137
	Tenn Elec Power 7% pf	61¼	63¼
	Tenn Elec Power 6% pf	60¼	62¼
	Texas Power & Lt pf	92½	94¼
	Toledo Edison 7% pf	98¾	100
	United Gas & El (Conn) pf	62	*65
	Utah Pr & Lt pf	33¼	35
	Virginian Rwy	116	122
65	Wisconsin Tele 7% pf	115	118

INDUSTRIAL & MISC. STOCKS

Key.		Bid.	Offer.
22	Advance Bag & Paper pf	OW	..
	Allendale Corp	3	4
	Allendale Corp pf	8	9
	Am Cyanamid cv pf	11⅛	11⅝
	American Hardware	18¾	19⅝
	American Maize	11⅝	13⅝
	American Mfg pf	50	56
	Andian National	44¼	..
	Argo Oil	4½	5
59	Arrow Hart & Hegeman	29½	30½
	Art Metal Construction	16	18
	Belmont Radio	2⅝	4
	Columbia Bak 7% cum pf	13⅛	15⅛
	Crowell Publishing	27½	29½
	Crowell Publishing pf	109	..
	Diamond Shoe pf	95	..
	Dictaphone Co	30	34
	Dixon (J) Crucible	30	35
	Douglas Shoe conv pr pf	3	4

Key.		Bid.	Offer.
	Draper Corp	49½	53
	East Sugar Assoc	4¾	5¾
	East Sugar Assoc pf	11½	12½
	Fishman (M H) Stores	6⅝	8
	Follansbee Bros pf	7	8½
	Foundation Co	2½	3¼
	Garlock Pkg	30	32
	Good Humor	6⅛	7
	Graton & Knight	4	5¾
	Graton & Knight 7% pf	39	42
	Great Northern Paper	26¾	29¼
	Hearst Consol Pub pf	8¾	9¾
	King Seeley	4½	5⅝
65	Koehring Co (new)	5½	6½
	Kress (S H) pf	11⅝	12
50	Landers Frary & Clark	20	21
	Lawrence Portland Cem't.	12½	14¼
65	Line Material	19½	21½
	Lord & Taylor 1st pf	100	..
	Lord & Taylor 2d pf	100	..
	Macfadden Pub	3½	4½
	Macfadden Pub pf	38½	42½
	Merck & Co	19	21
	Merck & Co 6% pf	113½	..
	Mock Judson & Voehringer pf	80	90
	National Casket	40	43
	National Casket pf	107	110
	Norwich Pharmacal	33¼	35¼
65	Nunn-Bush Shoe	10	11½
	Ohio Leather	9	11
	Petroleum Heat & Pr	3⅛	4⅛
22	Philadelphia Dairy Products com	2	2⅛
	Reeves (D) pf	98	..
	Remington Arms	2¾	3¾
	Savannah Sugar	26½	28½
	Scovill Mfg	17⅝	18⅝
	Singer Manufacturing	234	240
	Skenandoa Rayon	4	6
	Standard Screw	20	23
50	Stanley Works	32	33
	Sylvania Industrial	11	12¼
	Taylor Wharton Ir & Stl.	6	7
	Time, Inc	96	99
50	Torrington Co	20	21
	Trico Products	28¼	30¼
	United Artists Tr Cir	1	1⅞
	United Cigar-Whelan pf	19	20
	Un Merchants & Mfrs	4¾	5¾
	Warren (Northam) cv pf.	40	45
	West Michigan Steel	5	6⅛
	W Va Pulp & Paper	13¼	15¼
	W Va Pulp & Paper pf	91¾	95¼
	Western Dairies vtc	1	1½
	Western Dairies cum pf	14¾	16¼
	White Rock Min Spgs pf.	75	..
	Wickwire Spencer Steel	4½	5¼
	Wilcox & Gibbs	9	12
	York Ice Machinery	8¼	9¼
	York Ice Machinery pf	45	48
	Young (J S)	76	86
	Young (J S) pf	123	..

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

5—L. G. Beaubien & Co., Ltd., 84 Notre Dame St., West, Montreal, Canada. Phone PLateau 2171. Branches: Toronto, Quebec, Three Rivers, Ottawa, Paris, Brussels.

7—Braunl & Co., Inc., 52 William St., New York. Phone HAnover 2-5422.

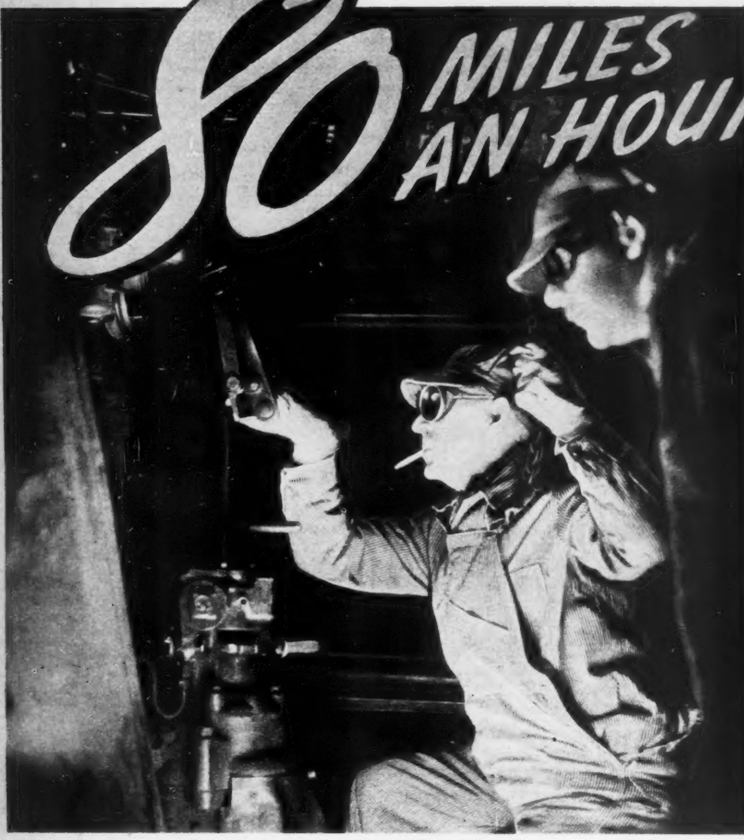
22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnnypacker 5500; New York, BArclay 7-1638.

59—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; New York, CAnal 6-1255; A.T.T. Tel. HFD 564.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

80 MILES AN HOUR!



"I've always thought that cigarettes were more or less alike, Mr. Sharpe. What's your slant on this point?"

"All cigarettes alike? Not on your life, Mr. Thompson. There's a long list of ways in which I can spot a difference in Camels. There's extra-mildness—real natural taste—the 'lift' I get with a Camel when I'm tired—the fact that Camels don't give me jittery nerves. Every one's a good reason why I stick to Camels. I've been smoking Camels for over 20 years. And the big thing I've found is that Camels *agree with me.* From what I see, most of the other boys in railroading are pretty much of the same opinion, too. Camels set me right. You bet 'I'd walk a mile for a Camel!'"

(*above, left*) **IN THE CAB** of the big "J-3" on the New York Central's 20th Century Limited. (*above, right*) Mr. Russell Thompson, a passenger, asks Bob Sharpe, the engineer, what he thinks about the difference in cigarettes. Bob Sharpe says just what one smoker tells another today: "Camels *agree* with me!" Experienced smokers know what finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic—mean in smoking.

Engineer Bob Sharpe, of the 20th Century Limited, gives his slant on the question asked by Russell Thompson: "Are all cigarettes alike?"

On the Air Monday Nights

EDDIE CANTOR!

America's great fun-maker and personality, brought to you by Camel cigarettes. Over Columbia Network. See your local newspaper for time.

On the Air Tuesday Nights

BENNY GOODMAN

THE "KING OF SWING"

Hear the great Goodman Swing Band "go to town." Every Tuesday at 8:30 pm E.S.T. (9:30 pm E.D.S.T.), 7:30 pm C.S.T., 6:30 pm M.S.T., 5:30 pm P.S.T., over Columbia Network.

"SKEET SHOOTERS," says S. Odis Walding, National All-Gauge Champion, "watch their nerves. On any skeet range you'll see Camels. It's Camels for me *all the way.* They *agree* with me."

MOZELLE HUBBARD, cashier of a famous Hollywood restaurant. "Camels taste different," she says. "Richer ...milder. I'm devoted to Camels because they *agree* with me in so many ways."

PEOPLE DO APPRECIATE THE COSTLIER TOBACCOS IN CAMELS

THEY ARE THE LARGEST-SELLING CIGARETTE IN AMERICA

Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic.

ONE SMOKER TELLS ANOTHER "CAMELS AGREE WITH ME"

"A majority of the smokers who grow tobacco prefer Camel cigarettes"—

ACCORDING TO THE OBSERVATION OF THESE TOBACCO PLANTERS

"Growing tobacco for 10 years, I'm in a position to know the quality of tobacco that goes into various cigarettes," James Graves, well-known planter, says. "Like me, most growers around here sold the best of their last crop to Camels. I know tobacco, so I smoke Camels."

B. F. Bivins, another experienced tobacco grower, knows what cigarette pays more for the choice leaf tobacco. "Camel sure gets the best," he says. "Take my own crop last year. Camel bought the best lots. Other planters will tell you the same. You bet, I smoke Camels."

Henderson Carroll has been growing tobacco for 18 years. "For my smoking," he says, "I like Camels. I know the Camel buyers bought just about every top-grade lot of tobacco at the sales I went to last year. My crop was a dandy, and as usual, Camel got the best of it."